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АКТУАЛЬНЫЕ ПРОБЛЕМЫ СОЦИАЛЬНО- ГУМАНИТАРНЫХ НАУК

ACTUAL PROBLEMS OF HUMANITIES AND SOCIAL SCIENCES

TOSHKENT-2025

BOSH MUHARRIR:

Isanova Feruza Tulqinovna

TAHRIR HAY'ATI:

07.00.00- TARIX FANLARI:

Yuldashev Anvar Ergashevich – tarix fanlari doktori, siyosiy fanlar nomzodi, professor;

Mavlanov Uktam Maxmasabirovich – tarix fanlari doktori, professor;

Xazratkulov Abror – tarix fanlari doktori, dotsent;

Tursunov Ravshan Normuratovich – tarix fanlari doktori;

Xolikulov Axmadjon Boymahmatovich – tarix fanlari doktori;

Gabrielyan Sofya Ivanovna – tarix fanlari doktori, dotsent;

Saidov Sarvar Atabullo o'g'li – katta ilmiy xodim, Imom Termiziy xalqaro ilmiy-tadqiqot markazi, ilmiy tadqiqotlar bo'limi.

08.00.00- IQTISODIYOT FANLARI:

Karlibayeva Raya Xojabayevna – iqtisodiyot fanlari doktori, professor;

Nasirxodjayeva Dilafruz Sabitxanovna – iqtisodiyot fanlari doktori, professor;

Ostonokulov Azamat Abdukarimovich – iqtisodiyot fanlari doktori, professor;

Arabov Nurali Uralovich – iqtisodiyot fanlari doktori, professor;

Xudoyqulov Sadirdin Karimovich – iqtisodiyot fanlari doktori, dotsent;

Azizov Sherzod O'ktamovich – iqtisodiyot fanlari doktori, dotsent;

Xojayev Azizxon Saidaloxonovich – iqtisodiyot fanlari doktori, dotsent

Xolov Aktam Xatamovich – iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), dotsent;

Shadiyeva Dildora Xamidovna – iqtisodiyot fanlari bo'yicha falsafa doktori (PhD), dotsent v.b.;

Shakarov Qulmat Ashirovich – iqtisodiyot fanlari nomzodi, dotsent.

09.00.00- FALSAFA FANLARI:

Hakimov Nazar Hakimovich – falsafa fanlari doktori, professor;

Yaxshilikov Jo'raboy – falsafa fanlari doktori, professor;

G'aybullayev Otabek Muhammadiyevich – falsafa fanlari doktori, professor;

Saidova Kamola Uskanbayevna – falsafa fanlari doktori;

Hoshimxonov Mo'min – falsafa fanlari doktori, dotsent;

O'roqova Oysuluv Jamoliddinovna – falsafa fanlari doktori, dotsent;

Nosirxodjayeva Gulnora Abdukaxxarovna – falsafa fanlari nomzodi, dotsent;

Turdiyev Bexruz Sobirovich – falsafa fanlari doktori (DSc), Professor.

10.00.00- FILOLOGIYA FANLARI:

Axmedov Oybek Saporbayevich – filologiya fanlari doktori, professor;

Ko'chimov Shuxrat Norqizilovich – filologiya fanlari doktori, dotsent;

Hasanov Shavkat Ahadovich – filologiya fanlari doktori, professor;

Baxronova Dilrabo Keldiyorovna – filologiya fanlari doktori, professor;

Mirsanov G'aybullo Qulmurodovich – filologiya fanlari doktori, professor;

Salaxutdinova Musharraf Isamutdinovna – filologiya fanlari nomzodi, dotsent;

Kuchkarov Raxman Urmanovich – filologiya fanlari nomzodi, dotsent v/b;

Yunusov Mansur Abdullayevich – filologiya fanlari nomzodi;

Saidov Ulugbek Aripovich – filologiya fanlari nomzodi, dotsent.

12.00.00- YURIDIK FANLAR:

Axmedshayeva Mavlyuda Axatovna – yuridik fanlar doktori, professor;

Muxitdinova Firyuza Abdurashidovna – yuridik fanlar doktori, professor;

Esanova Zamira Normurotovna – yuridik fanlar doktori, professor, O'zbekiston Respublikasida xizmat ko'rsatgan yurist;

Hamroqulov Bahodir Mamasharifovich – yuridik fanlar doktori, professor v.b.,;

Zulfiqorov Sherzod Xurramovich – yuridik fanlar doktori, professor;

Xayitov Xushvaqt Saparbayevich – yuridik fanlar doktori, professor;

Asadov Shavkat G'aybullayevich – yuridik fanlar doktori, dotsent;

Ergashev Ikrom Abdurasulovich – yuridik fanlari doktori, professor;

Utemuratov Maxmut Ajimuratovich – yuridik fanlar nomzodi, professor;

Saydullayev Shaxzod Alixanovich – yuridik fanlar nomzodi, professor;

Hakimov Komil Baxtiyarovich – yuridik fanlar doktori, dotsent;

Yusupov Sardorbek Baxodirovich – yuridik fanlar doktori, professor;

Amirov Zafar Aktamovich – yuridik fanlar doktori (PhD);

Jo'rayev Sherzod Yuldashevich – yuridik fanlar nomzodi, dotsent;

Babadjanov Atabek Davronbekovich – yuridik fanlar nomzodi, professor;

Normatov Bekzod Akrom o'g'li — yuridik fanlar bo'yicha falsafa doktori;

Rahmatov Elyor Jumaboyevich — yuridik fanlar nomzodi;

13.00.00- PEDAGOGIKA FANLARI:

Xashimova Dildarxon Urinboyevna – pedagogika fanlari doktori, professor;

Ibragimova Gulnora Xavazmatovna – pedagogika fanlari doktori, professor;

Zakirova Feruza Maxmudovna – pedagogika fanlari doktori;

Kayumova Nasiba Ashurovna – pedagogika fanlari doktori, professor;

Taylanova Shoxida Zayniyevna – pedagogika fanlari

doktori, dotsent;

Jumaniyozova Muhayyo Tojiyevna – pedagogika fanlari doktori, dotsent;

Ibraximov Sanjar Urunbayevich – pedagogika fanlari doktori;

Javliyeva Shaxnoza Baxodirovna – pedagogika fanlari bo'yicha falsafa doktori (PhD);

Bobomurotova Latofat Elmurodovna — pedagogika fanlari bo'yicha falsafa doktori (PhD).

19.00.00- PSIXOLOGIYA FANLARI:

Karimova Vasila Mamanosirovna – psixologiya fanlari doktori, professor, Nizomiy nomidagi Toshkent davlat pedagogika universiteti;

Hayitov Oybek Eshboyevich – Jismoniy tarbiya va sport bo'yicha mutaxassislarni qayta tayyorlash va malakasini oshirish instituti, psixologiya fanlari doktori, professor

Umarova Navbahor Shokirovna– psixologiya fanlari doktori, dotsent, Nizomiy nomidagi Toshkent davlat pedagogika universiteti, Amaliy psixologiyasi kafedrasini mudiri;

Atabayeva Nargis Batirovna – psixologiya fanlari doktori, dotsent;

Shamshetova Anjim Karamaddinovna – psixologiya fanlari doktori, dotsent;

Qodirov Obid Safarovich – psixologiya fanlari doktori (PhD).

22.00.00- SOTSIOLOGIYA FANLARI:

Latipova Nodira Muxtarjanovna – sotsiologiya fanlari doktori, professor, O'zbekiston milliy universiteti kafedra mudiri;

Seitov Azamat Po'latovich – sotsiologiya fanlari doktori, professor, O'zbekiston milliy universiteti;

Sodiqova Shohida Marxaboyevna – sotsiologiya fanlari doktori, professor, O'zbekiston xalqaro islom akademiyasi.

23.00.00- SIYOSIY FANLAR

Nazarov Nasriddin Ataqulovich –siyosiy fanlar doktori, falsafa fanlari doktori, professor, Toshkent arxitektura qurilish instituti;

Bo'tayev Usmonjon Xayrullayevich –siyosiy fanlar doktori, dotsent, O'zbekiston milliy universiteti kafedra mudiri.

OAK Ro'yxati

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07.00.00 – TARIX FANLARI

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COMPARATIVE ANALYSIS OF INDIAN INVESTMENT IN CENTRAL ASIA AND ITS RELEVANCE FOR UZBEKISTAN

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Abstract. This report (2025) reviews recent trends in Indian foreign direct investment (FDI) across Central Asia (Kazakhstan, Uzbekistan, Turkmenistan, Kyrgyzstan, Tajikistan) and draws lessons for Uzbekistan. It finds that overall Indian FDI remains modest – Kazakhstan leads with roughly \$460 million total since 2005[1], and flows of only ~\$30 million in 2023[1]. Uzbekistan follows (cumulative ~\$350 M as of 2024[2]), while the other countries have seen negligible Indian equity investment (Kyrgyzstan: ~\$1.9 M in Q1 2025[3]; Tajikistan and Turkmenistan: near-zero). Indian companies are active mainly in natural resources, manufacturing, and services: e.g. Kazakhstan hosts over 600 Indian firms in pharmaceuticals, mining, and food processing[4]; Uzbekistan has seen Indian entries in pharma, education and auto components[5]. Investment climates vary widely: Kazakhstan and Uzbekistan have introduced investor-friendly reforms (one-stop agencies, SEZ incentives, BITs) that ease market entry, whereas Turkmenistan and Tajikistan remain highly restrictive. The report includes a comparative table of FDI flows, key sectors, special zone incentives, and institutional features. Drawing on Kazakhstan and Uzbekistan's experience, we recommend Uzbekistan further strengthen its legal framework, streamline taxes and SEZ benefits, and proactively market opportunities (especially in IT, pharma and green energy) to Indian investors.

Keywords: Indian investment, Uzbekistan, sectoral analysis, Central Asia, pharmaceuticals, information technology, agriculture, mining, infrastructure, FDI trends, bilateral engagement, regulatory challenges, market liberalization, economic reforms, India–Uzbekistan relations, sustainable investment, UNCTAD, World Bank, WITS, Indo-Central Asian cooperation.

HINDISTONNING MARKAZIY OSIYOGA KIRITGAN INVESTITSİYALARINI QIYOSIY TAHLILI VA UNING O'ZBEKISTON UCHUN AHAMIYATI

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Annotatsiya. Ushbu hisobotda (2025-yil) Hindistonning Markaziy Osiyodagi (Qozog'iston, O'zbekiston, Turkmaniston, Qirg'iziston, Tojikiston) to'g'ridan-to'g'ri xorijiy investitsiyalar (TXI) bo'yicha so'nggi tendensiyalari ko'rib chiqiladi va O'zbekiston uchun xulosalar chiqariladi. Unda Hindistonning umumiy TXI hajmi past darajada ekanligi ko'rsatiladi — 2005-yildan beri Qozog'iston umumiy hisobda taxminan 460 million dollar bilan yetakchilik qilmoqda¹, 2023-yildagi oqimlar esa atigi ~30 million dollarni tashkil etdi. O'zbekiston keyingi o'rinda (2024-yil holatiga ko'ra jami ~350 million dollar²), boshqa mamlakatlarda esa Hindistonning sarmoyalari ahamiyatsiz darajada (Qirg'iziston: 2025-yil 1-chorakda ~1,9 million dollar³; Tojikiston va Turkmaniston: nolga

yaqin). Hindiston kompaniyalari asosan tabiiy resurslar, ishlab chiqarish va xizmat ko'rsatish sohalarida faol: masalan, Qozog'istonda farmatsevtika, tog'-kon sanoati va oziq-ovqat mahsulotlarini qayta ishlash sohalarida 600 dan ortiq hind firmalari faoliyat yuritadi⁴; O'zbekistonda esa farmatsevtika, ta'lim va avtomobil ehtiyot qismlari sohalariga Hindiston sarmoyalari kirib kelgan.⁵ Investitsiya muhiti keng farq qiladi: Qozog'iston va O'zbekiston bozorga kirishni osonlashtiradigan investorlar uchun qulay islohotlarni (bir darcha tamoyili, EIZ imtiyozlari, BIX) joriy qilgan bo'lsa, Turkmaniston va Tojikiston juda cheklanganligicha qolmoqda. Hisobotga TXI oqimlari, asosiy sektorlar, maxsus hudud imtiyozlari va institutsional xususiyatlar bo'yicha qiyosiy jadval kiritilgan. Qozog'iston va O'zbekiston tajribasiga tayanib, biz O'zbekistonga o'zining huquqiy bazasini yanada mustahkamlashni, soliqlar va EIZ imtiyozlarini tartibga solishni hamda Hindistonlik investorlarga imkoniyatlarni (ayniqsa, IT, farmatsevtika va yashil energiya sohalarida) faol ravishda targ'ib qilishni tavsiya etamiz.

Kalit so'zlar: Hindiston investitsiyalari, O'zbekiston, sektoraviy tahlil, Markaziy Osiyo, farmatsevtika, axborot texnologiyalari, qishloq xo'jaligi, tog'-kon sanoati, infratuzilma, TXI tendensiyalari, ikki tomonlama hamkorlik, huquqiy muammolar, bozor liberalizatsiyasi, iqtisodiy islohotlar, Hindiston-O'zbekiston munosabatlari, barqaror investitsiyalar, UNCTAD, Jahon banki, WITS, Hindiston-Markaziy Osiyo hamkorligi.

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Introduction. Central Asia's five republics have been courting Indian investors as part of broader "Connect Central Asia" and energy-security agendas. India's exports to the region exceed \$1–2 billion per country (driven by pharmaceuticals and engineering goods)^[6], but Indian equity investment remains far smaller. This report updates the 2014 *Comparative Analysis of Indian Investment in Central Asia*, using 2023–2025 data from UNCTAD, national agencies, and news sources. We compare Indian FDI **flows and stock** in Kazakhstan, Uzbekistan, Turkmenistan, Kyrgyzstan, and Tajikistan; outline the sectoral mix and major Indian investors; and assess each country's investment environment (laws, taxes, SEZs, dispute mechanisms, ease-of-doing-business). A side-by-side table summarizes FDI figures, sector strengths, and institutional incentives. Finally, we extract best practices from the better-performing cases and offer concrete policy recommendations for Uzbekistan to attract more Indian capital.

Methodology. Our analysis draws on multiple authoritative sources: country investment climate reports (USA State Dept. 2023, UNCTAD WIR 2024), national investment agency releases, and local news (Kazakhstan's *Kazinform*, *Astana Times*; Kyrgyzstan's *Times CA*; Uzbek embassy data, etc.). We compiled Indian FDI flow data for 2023–25 where available, and stock data through mid-2025. Sectoral investment and company involvement are identified from ministry reports and press accounts. We compare investment environments by reviewing tax codes, BITs, special economic zone (SEZ) laws, and arbitral records. The comparative table synthesizes key metrics. All factual claims are cited from credible sources (government or reputable press) in the format [source+lines].

Country-by-Country Analysis

Kazakhstan

FDI volumes: Kazakhstan is the top Central Asian recipient of Indian investment. As of end-2023, gross Indian capital in Kazakhstan was about US\$460 million (since 2005)^[1], roughly matching a government announcement that 20-year Indian investment totaled ~\$450 million^[7]. Flows have picked up recently: Indian FDI inflows rose to \$26.2 million in 1H2024 (up 42% YoY)^[8], from \$15.3 million in 1H2023. The total inflow in 2023 was reported as about \$30.1M^[1]. Key investments include oil & gas equity (ONGC Videsh's bids for Kashagan, and ExxonMobil's fields) and acquisitions in mining. Over 600 Indian companies now operate in Kazakhstan, notably in pharmaceuticals, mining and food processing^[4] (for example,

pharmaceutical firms like Cipla and Ranbaxy have local ventures, and Tata-owned TalBro Yugin in machinery). The Kazakh Invest agency and the Astana International Financial Centre (AIFC) serve as single-window facilitators.

Investment environment: Kazakhstan has actively liberalized for foreign investors. Its Investment Law offers protection and dispute settlement (Kazakhstan is an ICSID signatory). Corporate tax is 20% (raised to 25% in 2023 for large firms) and VAT is 12% (scheduled to rise to 16% in 2026)[9]. Kazakhstan operates several special economic zones (SEZs) (e.g. Astana-New, Khorgos, Aktau) with tax holidays (full CIT exemption for 5–10 years depending on project size) and customs breaks. In addition, the AIFC financial hub grants 0% CIT for 5 years and 1% thereafter for certain financial firms. Kazakh Invest (national investment agency) provides full-service support to foreign firms[10]. The government has streamlined approvals (online licenses and reduced sectoral restrictions) to improve its ease of doing business ranking (it ranks in the mid-20s globally, per World Bank 2020 data).

Dispute resolution: Investors may use arbitration under Kazakhstan's BITs and ICSID. The India–Kazakhstan BIT (1995) remains in effect, though India replaced its old BITs in 2016 with a Model BIT (the parties are negotiating updates). In practice, Kazakhstan has not seen any major India–KZ ISDS cases.

Uzbekistan

FDI volumes: Uzbekistan has also boosted engagement with India. The Indian investment stock in Uzbekistan is roughly US\$350 million as of 2024[2] (a figure far higher than the earlier reported \$61M[5], likely reflecting new LoCs and projects). This makes India a top-ten investor in Uzbekistan (behind countries like China and Russia). Actual yearly flows are harder to isolate: India provided a \$448M Line of Credit for roads and IT in 2020[11] and disbursements under it continue. AIAI reports that Indian firms have invested in pharmaceuticals, renewable energy, logistics, education, and tourism in Uzbekistan[12]. For example, Indian companies have set up pharma units (Cipla/Glenmark JVs) and Indian universities (Amity, Sharda) have campuses in Tashkent[13].

Investment environment: Uzbekistan has overhauled its economy. A new Foreign Investment Law allows 100% foreign ownership in most sectors, including manufacturing, services, and finance. Corporate tax is 15% and VAT 12% – both among the lowest in the region. Uzbekistan has created 25 FEZs (Free Economic Zones) with generous incentives[14]: for example, SEZ investors get CIT exemptions for 3–10 years (depending on investment size) and waivers of land/property taxes[15]. The government also issues Land Bank bonds for project financing and has simplified customs procedures. The Uzbekistan Invest agency and its regional offices provide “official industrial designations” (OIZ) with site and utility support. The new India–Uzbek BIT (signed Sept 2024, effective May 2025)[16] follows India's 2016 model, giving investors protection with carve-outs for regulatory measures. Uzbekistan's World Bank Doing Business ranking has gradually improved (e.g. simplifying starting business, property registration).

Key sectors: Pharmaceuticals, textiles, auto parts and energy infrastructure are major focus areas. The Ambassador of Uzbekistan notes SEZs in pharmaceuticals, IT and manufacturing (24 industrial zones)[17]. Recent large projects include agreements to develop cotton processing, chemicals, and establish an EV component factory (e.g. Indian auto ancillary

makers exploring Uzbekistan). Education and health are growing (over 10,000 Indian students study there, per AIAI)[18]. Traditional exports from India to Uzbekistan include drugs and machinery[19]; Uzbekistan's exports to India are mainly raw materials (cotton, metals).

Dispute resolution: Uzbekistan is an ICSID member and enforces arbitration. The updated BIT emphasizes investor obligations and state regulatory rights[20]. Banking and currency controls have been liberalized, but issues remain (e.g. FX convertibility).

Turkmenistan

FDI volumes: Turkmenistan has seen almost no Indian FDI. Bilateral trade is minimal – about \$41 million total (Indian exports ~\$37M, imports ~\$4M in 2019)[6] – and no significant new projects. The planned TAPI gas pipeline (to carry Turkmen gas to India) remains on hold[21]. India has a modest presence via its embassy and some LOCs for humanitarian projects, but no major commercial deals.

Investment environment: Turkmenistan's closed, state-controlled economy discourages FDI. Corporate tax rates are low (8% for corporate entities) and VAT ~15%[22], but in practice regulatory opacity and restricted convertibility hinder investors. A few "Hazar" and "Avaza" zones exist: Avaza is a tourism SEZ with tax holidays, but Indian companies are largely absent. Turkmenistan is *not* an ICSID member (and has no updated BIT with India). Business contracts are often governed by domestic law, and disputes are resolved in Turkmen courts under local procedure. The World Bank and UNDP note that Turkmenistan lacks transparency and modern enforcement – a challenge for investors.

Sectors: Aside from energy diplomacy, Turkmenistan offers raw materials (cotton, gas) but Indian firms have no major stake. Indian exports to Turkmenistan consist of medicines and consumer goods[23]. The government has expressed interest in Indian participation in energy and transport, but concrete investments have not materialized.

Kyrgyzstan

FDI volumes: Indian investment in Kyrgyzstan is minimal. Official statistics show virtually zero FDI from India until 2024: in 2024 India contributed only \$91,000 in FDI; by Q1 2025 this jumped to \$1.9 million[3] (likely reflecting a single project or new JV). The total stock is estimated in the low single-digit millions. Accordingly, Kyrgyz officials describe only "small investment from Indian businessmen" in mining and hospitality sectors[24]. No major Indian corporations are present.

Investment environment: Kyrgyzstan actively courts investors: it has a Law on Investments and guarantees 100% foreign ownership. Corporate tax is 10%, VAT 12% (zero rates for exports)[25]. Several special economic zones exist (e.g. Balykchy in Issyk-Kul) offering tax/fee breaks, and new "Special Investment Zones" are planned[26]. However, frequent political instability has deterred some investors, and customs inefficiencies persist. Kyrgyzstan joined ICSID in 1996 and maintains a BIT with India (2007). It is ranked around the 80's in ease-of-doing-business (moderate by regional standards). The country's comparative advantage lies in agriculture (especially organic fruits and nuts), textiles, and hydropower (potential 142 TWh)[27]. The Kyrgyz envoy to India explicitly invites Indian investment in agriculture, textiles, and hydel power[28].

Dispute resolution: Kyrgyz courts are available but weak; most foreign investors rely on international arbitration provisions in the BIT. The BIT allows arbitration after five years of local litigation – a relatively long pre-arbitration requirement. The business community notes that improved banking links would facilitate trade and investment[29], suggesting correspondent banking remains a bottleneck.

Tajikistan

FDI volumes: Tajikistan has virtually no Indian FDI. Bilateral trade remains tiny (about \$42 million in 2016–17[30]), and there are no significant India-backed projects. India's role in Tajikistan has been strategic (e.g. India's military base at Farkhor, Ayni hospital), rather than commercial. Recent data show Tajikistan's FDI inflows (~\$430M in 2022) are dominated by China and Russia, with India absent from the list[31][32].

Investment environment: Tajikistan nominally allows 100% foreign ownership and has no sectoral restrictions[33]. In practice, however, the business climate is difficult: the government allocates land, legal processes are opaque, and corruption is pervasive (Tajikistan ranks ~162/180 on Transparency International)[34]. Corporate tax rates were reformed in 2022 to 13–15% for manufacturing and 20% for finance[35], and VAT is being reduced from 15% to 14% (and 13% by 2027)[36]. A free economic zone ("Sughd FEZ") offers some tax breaks for investors. Politically, Tajikistan is highly centralized under President Rahmon, and laws are applied inconsistently[37].

Key sectors: The Tajik government has targeted hydropower (e.g. the Rogun Dam), mining (especially aluminum and gold), agriculture and transport[38]. India has supported Tajikistan with grants and lines of credit (for example, to modernize the Varzob-1 hydro plant[38]), but no Indian private firms have major ventures there.

Dispute resolution: Tajikistan joined ICSID in 2002 and has an old BIT with India (1995). However, weak rule of law means investors may face protracted litigation.

Comparative Investment Environment Table

Country	Indian FDI (2023–25)	Key Sectors & Indian Investors	SEZs / Incentives	Institutional Effectiveness
Kazakhstan	Flows ~\$30M (2023); stock ~\$460M[1]	<i>Pharma</i> (Cipla, etc.), <i>Mining</i> (Indian miners), <i>Food processing</i> ; ~600 Indian firms[4]	Multiple FEZs (Astana-New, Khorgos, etc.) with 5–10 yr tax holidays; AIFC financial hub (0% CIT for 5 yrs); Kazakh Invest one-stop support[10]	Strong investment code; BIT in place; ICSID 1993; Ease of doing business ranking improving (mid-20s globally); robust financial courts
Uzbekistan	Indian investment stock ~\$350M (2024)[2]	<i>Pharma</i> (Zydus/Glenmark JV), <i>Education</i> (Amity U., Sharda U.), <i>Auto parts</i> , <i>Renewables</i> ; IT and textiles growing[5][12]	25 SEZs (pharma, IT, auto, agri zones) with tax breaks (3–10 yr CIT holiday)[15]; 416 small industrial zones; streamlined land allocation	Extensive liberalization since 2017; new BIT (2024); ICSID 1992; corporate/ VAT rates among lowest in region (15%, 12%)[39]; improving WB “Ease” (but still complex procedures)
Turkmenistan	None to speak of (trade ~\$41M)[6]	<i>Natural gas</i> (TAPI pipeline); potential agriculture; no major Indian projects	Limited FEZ (Avaza tourist zone: VAT/CIT holidays); general tax regime has low CIT (8%) but rigid structure[22]	Closed economy; not ICSID; BIT (1995) obsolete; opaque legal system; high state involvement; very low ease-of-doing-business
Kyrgyzstan	~\$0.09M (2024) → \$1.9M (Q1 2025)[3]	<i>Mining</i> (hydrocarbons, gold – small projects), <i>Tourism</i> , <i>Agri</i> (horticulture); hydropower (17 TWh potential)[27]; 17,000 Indian students	Several SEZs (e.g. Balykchy) and planned “Special Investment Zone” with tax exemptions; zero VAT in SEZs[40]; corporate tax 10%, VAT 12%	Open investment policy; ICSID 1996; BIT (2007); moderate ease rank (~80s); banking links limited; recent political instability raises risk
Tajikistan	~0 (trade \$42M)[30]	<i>Hydropower/mining</i> (Varzob-1 plant, Rogun dam), <i>Mineral processing</i> ; no significant Indian investors	“Sughd” FEZ offers tax holidays; no sector restrictions; corporate tax ~13–15% (post-2022)[35]; VAT ~15% (reducing)[36]	ICSID 2002; BIT (1995); weak rule of law; land state-owned; permits cumbersome[37]; widespread corruption (CPR rank 162/180)

Table: Comparison of Indian FDI and investment climate (2023–25). Key sources: official data and press[1][2][3].

Best Practices in the Region

Among Central Asian countries, **Kazakhstan and Uzbekistan** exemplify effective practices for attracting foreign (including Indian) investment:

- **One-Stop Investment Agency:** Kazakhstan's *Kazakh Invest* and Uzbekistan's *Investor Council* provide consolidated services (permit approvals, tax registration, land allocation) to streamline entry for foreign firms[10][41]. This reduces bureaucratic delays.
- **Special Economic Zones:** Both countries have built vibrant SEZ networks. Uzbekistan's 25 specialized FEZs (e.g. Navoi Techno, Jizzakh Agro) offer tiered tax holidays linked to investment size[15]. Similarly, Kazakhstan's AIFC (a city jurisdiction with English common law) and free ports (e.g. Aktau) give unique incentives (like 0–1% CIT)[42]. These zones are marketed aggressively to niche industries (e.g. pharmaceuticals, IT, auto parts).
- **Trade and Investment Diplomacy:** High-level intergovernmental commissions and dialogue forums (e.g. India–Central Asia Dialogue) have focused attention on investment opportunities. Ambassadors from top performers regularly campaign in India (as the Uzbek Ambassador did in 2025[12], and the Kazakh envoy highlighted Kazakhstan's growth sectors and ease features). Such engagement helps overcome informational barriers.
- **Legal Protections and Modern BITs:** Uzbekistan's renegotiated BIT with India (2024) incorporates India's model protections, addressing investor rights and obligations[43]. Kazakhstan actively updates its investment code and honors investor arbitration, building confidence. In contrast, countries with outdated or no BITs (Turkmenistan, Tajikistan) appear riskier.
- **Targeted Sector Incentives:** Uzbekistan, for example, tailors incentives for high-priority sectors: it launched agro zones with free utilities for food processing, and reduced import duties on pharmaceutical equipment. Kazakhstan's AIFC and proposed tech park aim at digital/financial services. Providing clear incentives (grants, low taxes, streamlined land leases) in sectors where each country has a comparative advantage (e.g. cotton-textiles in Uzbekistan, minerals in Tajikistan, tourism in Kyrgyzstan) has shown results in attracting specific FDI.

These practices—especially one-stop facilitation, robust SEZ incentives, and proactive promotion—have helped raise Kazakhstan and Uzbekistan in UNCTAD's FDI performance indexes (Kazakhstan ranked 3rd in Central Asia for FDI stock[1]; Uzbekistan ranked 1st in 2024 FDI inflows per local media[44]).

Policy recommendations for Uzbekistan

Based on the above, Uzbekistan can further adapt and expand strategies to deepen Indian investment:

- **Intensify SEZ Promotion:** Leverage Uzbekistan's 25+ SEZs by showcasing them directly to Indian businesses. For instance, offer special "India-pavilion" zones in Bukhara or Navoi with tailored benefits (priority land, visa facilitation for engineers, marketing support). Highlight CIT holidays and duty-free import of equipment[15]. The AIAI report notes Uzbekistan's readiness to offer land, cheap power and tax breaks to Indian firms[45] – ensure these offers are actively marketed at trade fairs in India.

- **Simplify Tax and Regulatory Regime:** While Uzbekistan's tax rates are already competitive (15% CIT, 12% VAT[39]), further simplifications could help. For example, introducing a single aggregated tax (like a unified license) for small investors, or digital tax filing portals (in English) would enhance transparency. Enforce the new BIT's commitments promptly to reassure investors about dispute resolution.
- **Strengthen Investment Protection:** Publicize the new India-Uzbek BIT (2024) as a guarantee for Indian investors[16]. Uzbekistan should also ratify and publicize ICSID membership benefits. Any delays in honoring contracts or legal unpredictability will deter cautious foreign firms; swift, impartial arbitration (as codified in the BIT) must be showcased through resolved cases.
- **Enhance Infrastructure Connectivity:** Indian investors value efficient logistics. Uzbekistan should expedite its commitments on transport corridors (rail link through Afghanistan, access to Chabahar port)[11]. The success of Kazakhstan's North-South corridor shows that connectivity projects are major confidence-builders for investors. Continuing to liberalize visa regimes (as already done, doubling flights)[46] will boost cross-border business ties.
- **Sector-specific Outreach:** Identify and target sectors where India has global strengths. For instance, India leads in generic pharmaceuticals – offering co-production in Uzbekistan's pharma SEZ (with guaranteed local government procurement) could attract major players like Sun Pharma or Cipla. Likewise, India has a fast-growing IT/software industry: inviting Indian IT firms into Uzbekistan's tech parks (akin to Dubai's model) could pay off. The Uzbek ambassador explicitly invited "startups and IT companies" to invest with subsidies[47]; such high-tech incentives (grants, R&D support) would differentiate Uzbekistan.
- **Leverage Indian Business Networks:** Partner with Indian industry associations (CII, FICCI, state chambers) to organize roadshows and B2B events. Personal diplomacy, as seen with CEOs of Reliance and Hinduja meeting the Uzbek Ambassador[48], signals commitment. Offer practical support, like guiding Indian SMEs on accreditation, local joint ventures, and repatriation of profits.

By building on Kazakhstan's and Uzbekistan's own reforms (e.g. one-stop shops, SEZ tax breaks) and by adopting proactive, India-focused promotion, Uzbekistan can convert its natural and human advantages into greater Indian FDI.

Conclusion. In sum, Indian investment in Central Asia remains concentrated and modest, but growing interest – especially in Kazakhstan and Uzbekistan – underscores the opportunity. Kazakhstan's stable, resource-driven economy has leveraged legal reforms and investor services to attract ~\$460M from India[1]. Uzbekistan, undergoing rapid reform, has drawn ~\$350M in Indian funds[2] and is positioning itself for more (with new BIT safeguards and expanding SEZs). In contrast, Turkmenistan and Tajikistan's restrictive regimes have yielded negligible Indian FDI. Kyrgyzstan, though welcoming, sees only token Indian flows. For Uzbekistan, the lesson is clear: continue improving the investment climate (as it has since 2017) and actively market opportunities to India's dynamic private sector. By aligning policy (taxes, SEZ incentives, dispute resolution) with investor needs and championing high-impact sectors, Uzbekistan can realize its goal of doubling trade and vastly increasing bilateral investment.

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