The University of World Economy and Diplomacy
Institute for Advanced International Studies

REPORT

CHINESE INDUSTRIAL PARKS IN UZBEKISTAN: CURRENT LANDSCAPE, GOVERNMENT SUPPORT AND INVESTMENT RISKS

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Executive Summary

- China is Uzbekistan's largest trade and economic partner, leading in both trade and investment volumes and accounting for one-third of foreign companies operating in the country.
- While only two Chinese industrial parks in Uzbekistan are currently fully operational, most projects remain in the construction or planning stages.
- Uzbekistan has established a legal framework to support Chinese enterprises, facilitated by tax and customs incentives as well as special economic zones.
- Uzbekistan views China as one of the key drivers for its economy as the country seeks to attain upper-middle-income status in line with the "Uzbekistan-2030" strategy.

1. General Trade and Investment Dynamics between Uzbekistan and China

China is a key economic and investment partner for Uzbekistan. According to the National Statistics Committee of the Republic of Uzbekistan (2026), China maintained its position as Uzbekistan's largest trading partner between 2017 and 2025, with the volume of bilateral trade exhibiting a steady long-term upward trajectory (see Table 1; Figure 1). Prior to President Mirziyoyev taking office in 2017, trade turnover between the two countries amounted at $4.75 billion; by 2025, it had almost quadrupled, reaching a record $17.5 billion. Particularly, substantial growth occurred in 2023, when trade turnover increased to $13.8 billion. This expansion is coincided with the signing of a record 41 bilateral agreements, which laid the institutional framework for the entry of major Chinese corporations (Kun.uz, 2023).

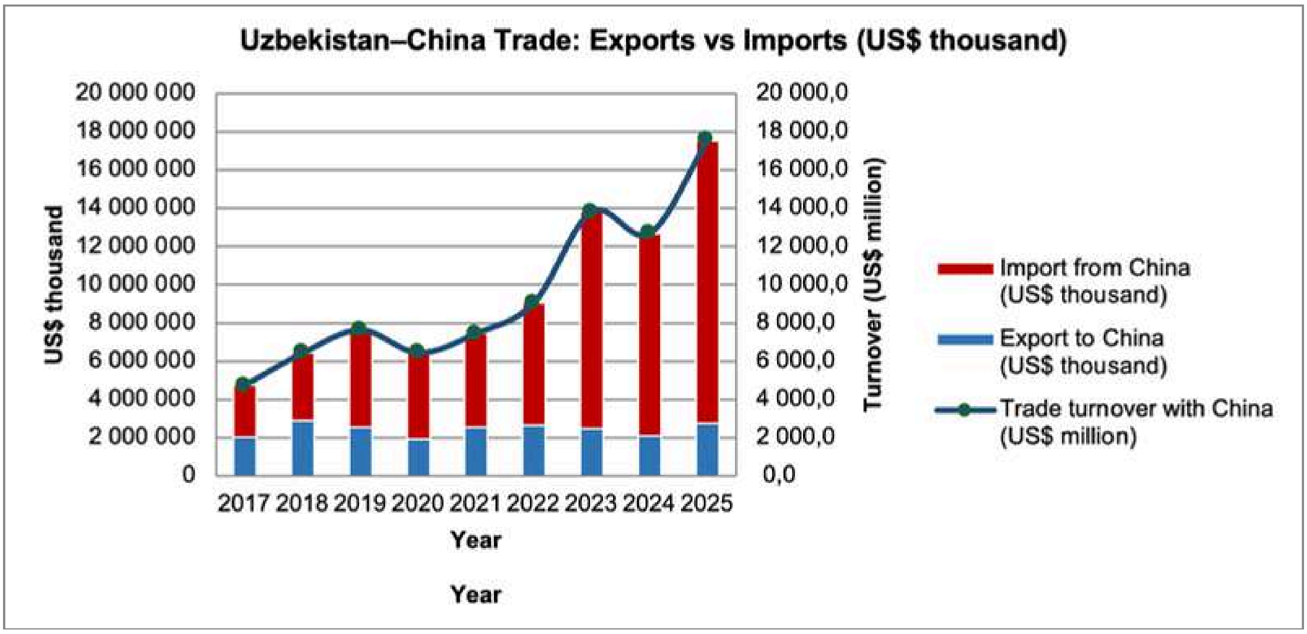

Figure 1. Uzbekistan's Merchandise Trade with China, 2017-2025.
Source: National Statistics Committee of the Republic of Uzbekistan, SIAT. 2026

At the same time, the structure of trade reveals a significant imbalance favoring China. As shown in the Table 1, in 2025, Uzbekistan's exports to China totaled $2.74 billion, whereas imports reached $14.78 billion, ensuing in the ample trade deficit. This pattern indicates the Uzbek economy's continued heavy reliance on supplies of Chinese industrial products, machinery, equipment, and consumer products. In 2025, China represented 21.6% of Uzbekistan's total trade turnover, maintaining its position as the country's largest trading partner (Xinhua, 2026).

Year	Export to China (US$ thousand)	Import from China (US$ thousand)	Trade turnover with China (US$ thousand)	Uzbekistan total trade turnover (US$ thousand)	China share of total turnover (%)
2017	2 025 482	2 728 741	4 754 223	26 566 100	17,9%
2018	2 875 389	3 558 143	6 433 532	33 430 000	19,2%
2019	2 528 750	5 108 629	7 637 379	41 751 000	18,3%
2020	1 937 053	4 501 217	6 438 270	36 256 100	17,8%
2021	2 529 091	4 923 421	7 452 512	42 170 500	17,7%
2022	2 631 998	6 427 708	9 059 706	50 500 300	17,9%
2023	2 486 557	11 339 099	13 825 656	63 528 600	21,8%
2024	2 103 856	10 569 610	12 673 466	67 238 400	18,8%
2025	2 738 000	14 776 000	17 513 972	81 158 200	21,6%

Table 1. Trade Turnover with China, 2017-2025.
Source: National Statistics Committee of the Republic of Uzbekistan, SIAT. 2026

Data from the National Statistical Committee of Uzbekistan, SIAT (2025) illustrate the trends in the volume of Chinese investments and credits inflows into fixed capital in Uzbekistan between 2017 and 2024. As shown in Figure 2, the volume of Chinese investments increased more than 25 times terms over the period. A significant factor driving this expanded bilateral cooperation was the deepening of China-Uzbekistan economic cooperation, particularly within the framework of the BRI. Moreover, the stock of Chinese direct investment in Uzbekistan increased fivefold between 2020 and 2025, reaching approximately $17 billion (UzDaily, 2026a). More than half of this amount is concentrated in the energy sector, primarily in solar and wind power generation, while an additional $3.3 billion has been allocated to industrial projects in sectors such as petrochemicals, automotive manufacturing, and the production of construction materials (The Times of Central Asia, 2026a).

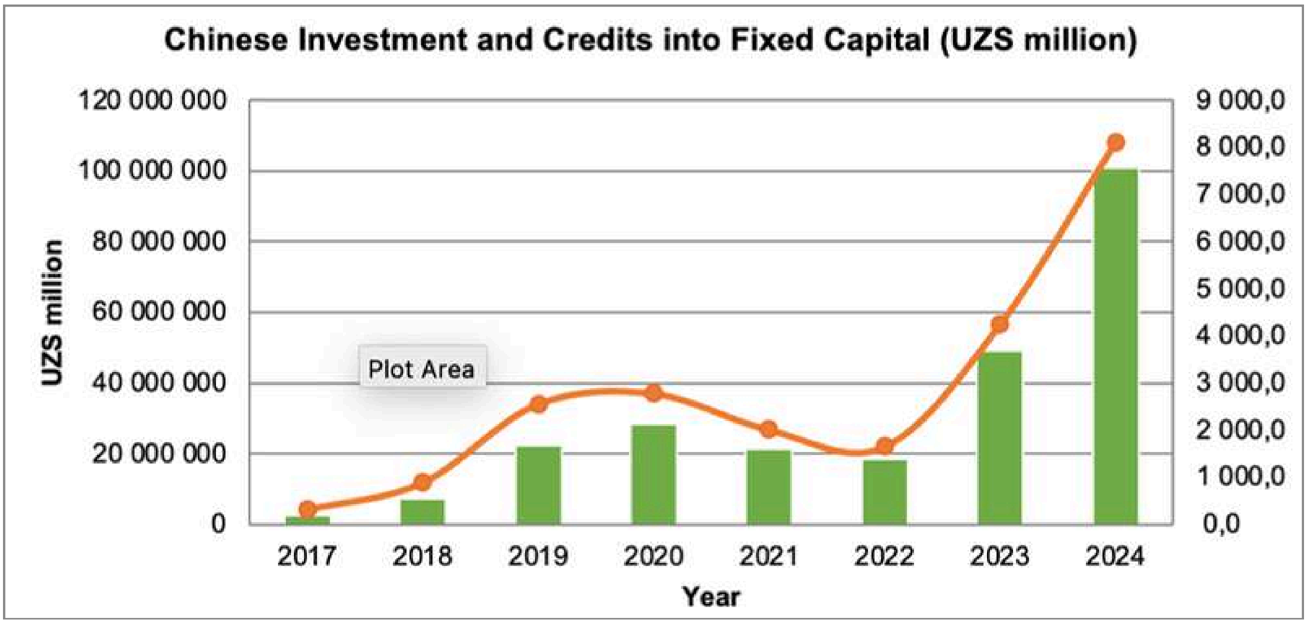

Figure 2. Chinese Investments and Credits into Uzbekistan's Fixed Capital, 2017–2024.
Source: National Statistics Committee of the Republic of Uzbekistan, SIAT. 2025

Notably following the comprehensive economic liberalization reforms under Shavkat Mirziyoyev, Uzbekistan has become a key industrial hub for China in Central Asia. According to the National Statistical Committee (Spot, 2026a), Uzbekistan hosts 6,060 enterprises with Chinese capital, accounting for approximately 30% of the total 20,502 companies with foreign investment. Alternatively, within a single year, the number of Chinese enterprises increased by 1,868, or approximately 44.5%.

2. Distribution of Chinese Industrial Parks

Presidential Decree No. DP-4853 of 26 October 2016 introduced a comprehensive package of tax, customs, and administrative incentives to facilitate investment projects and attract FDI (Lex.uz, 2016). There are 33 special economic zones (SEZs) in Uzbekistan (see Illustration 1), including key state-run industrial SEZs, small industrial zones, and specialized technology parks (National Statistic Committee, 2026; Embassy of Uzbekistan in Malaysia, 2026). As Talipova and Mavlyanova (2026: 151-153) argue, the expansion of the SEZ network has become one of the principal drivers factor in boosting the influx of Chinese capital into Uzbekistan, with the cumulative value of Chinese investment now exceeding $15 billion.

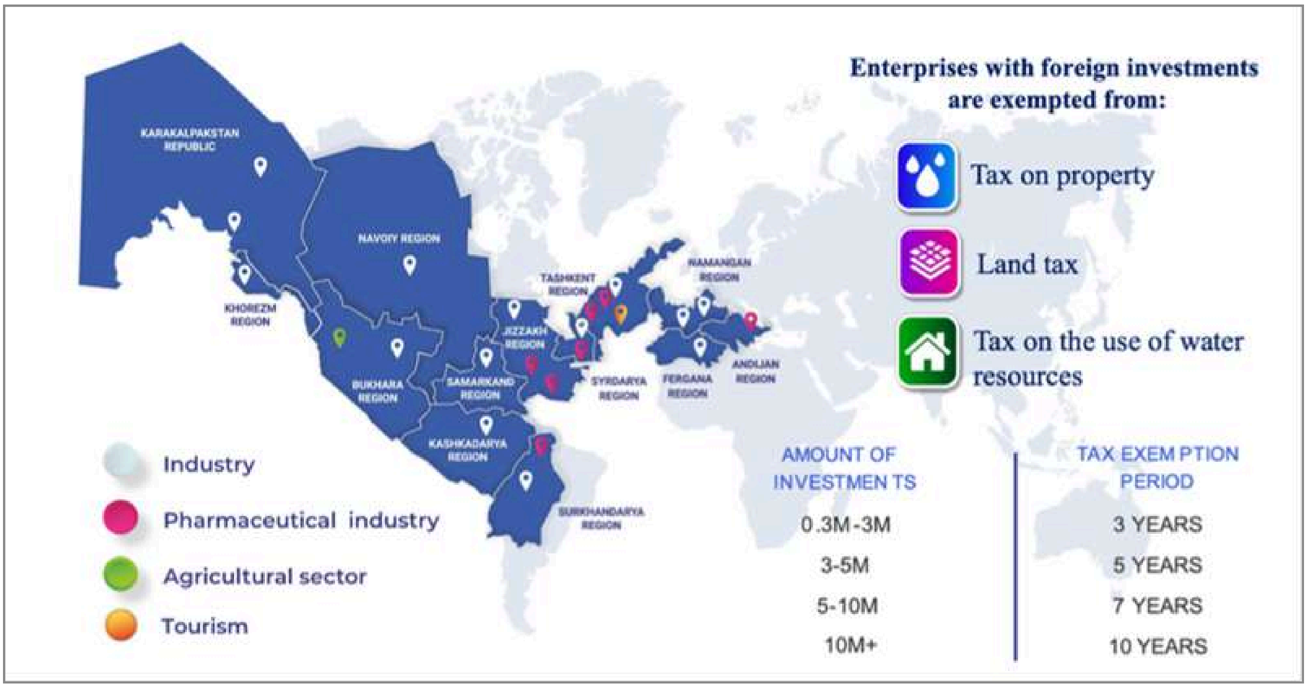

Illustration 1. Uzbekistan's Special Economic Zones.
Source: Daryo.uz. 2023a

Illustration 2 shows the spatial distribution of Chinese industrial parks and investment projects across the regions of Uzbekistan, classified by their general specialization.

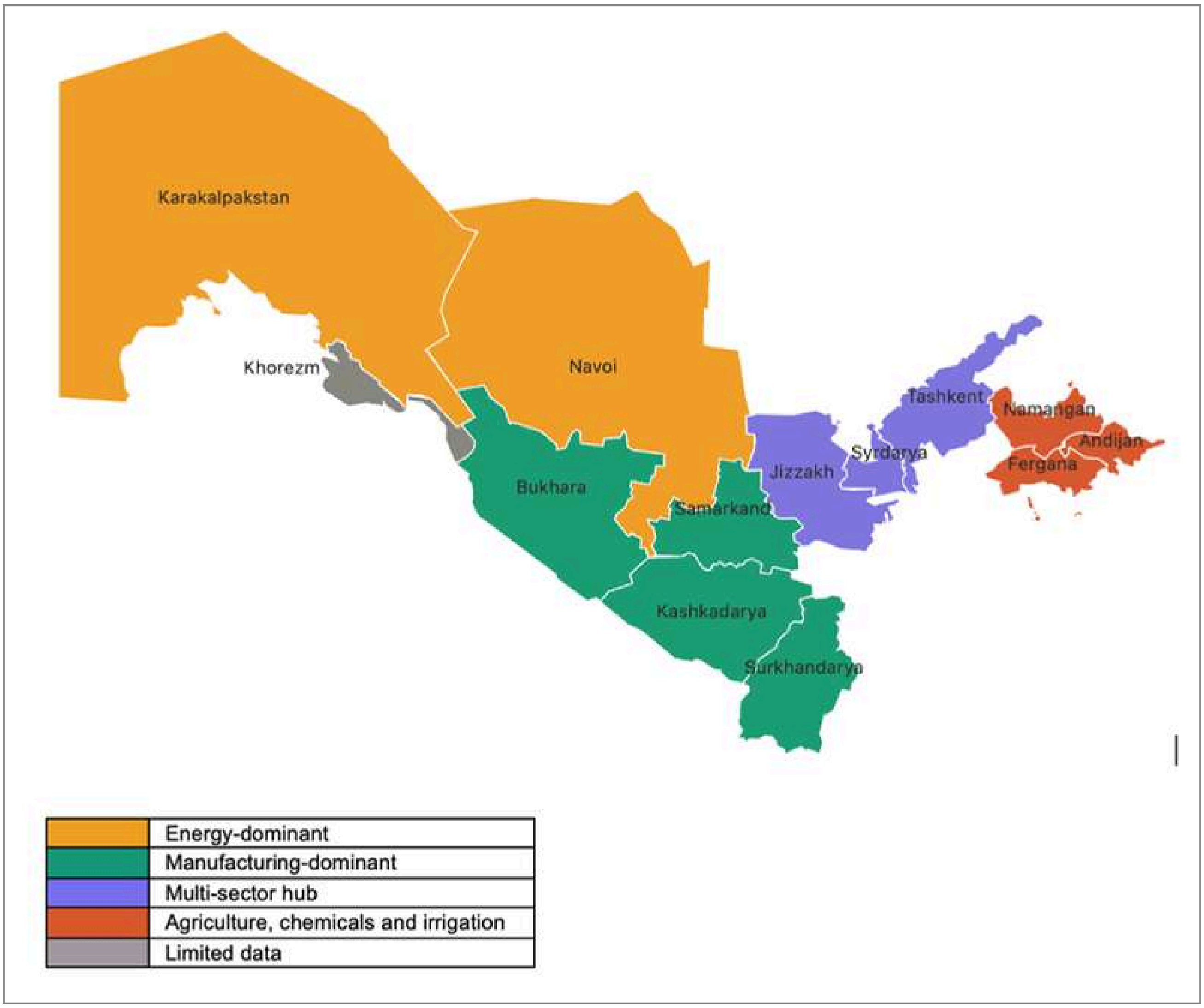

Figure 3. Regional Distribution of Chinese Industrial Parks and Investment Specialization in Uzbekistan

During the tenure of Uzbekistan's first president, Chinese industrial parks and zones were limited to the establishment of individual manufacturing sites; however, since 2016, the approach has shifted toward the creation of comprehensive industrial parks that now also handle production, logistics, and service operations. The key projects include:

- **Pengsheng Industrial Park**, operating since 2009 with a total investment of $99.4 million, was the first Chinese industrial park in Uzbekistan. It hosts facilities ranging from ceramic product manufacturing to smartphone production (Xinhua, 2016).
- Adjacent to Pengsheng Industrial Park, **China–Uzbekistan Modern Agricultural Science and Technology Demonstration Park**, proposed by President Xi Jinping in 2019 and launched in 2022 focuses on the cultivation of flowers, fruits, and vegetables, as well as the application of advanced agricultural technologies (Yangling, 2025).

- Active construction is also underway with partial operations already in progress on the **"Yangi Avlod" (New Generation) Industrial Zone** in a newly established district of the Uzbek capital with planed investments of up to $1.5 billion. The zone specializes in food industry, electrical engineering, mechanical engineering, chemicals, and the production of construction materials (Daryo, 2024).
- **Jizzakh Technopark**, established in Zaamin district in 2024 with an investment of US$1.2 billion, is expected to implement more than 30 projects in electrical and mechanical engineering, construction materials, furniture manufacturing, food processing, and tourism (The Times of Central Asia, 2024).
- The President announced plans in 2025 for the construction of a similar technology park in the Samarkand region called **Nurabad Technopark**. The project aims to attract approximately $1.1 billion in FDI to support the production of high-tech local goods that are competitive on the global market while creating more than 5,000 jobs (The Caspian Post, 2025).
- The **"Two Regions – One Park"** special industrial zone in the Tashkent region represents a $200 million hub expected to accommodate around 20 enterprises producing electrical equipment, textiles, construction materials, specialized machinery, and pharmaceuticals (Kazinform, 2024).
- Another ambitious project in the Tashkent region is the **"Buyuk Ipak Yuli" (Great Silk Road) special industrial technopark**, valued at more than $120 million. It is expected to host approximately 100 enterprises specializing in sectors such as electrical engineering, textiles, construction materials, and pharmaceuticals (Government of Uzbekistan, 2025a).
- Uzbekistan and China are also implementing the **Bulaqbashi Industrial Park** project in Andijan region, which combines industrial production with the construction of a logistics centre and the Buloqboshi City residential complex (Daryo, 2025a).
- The **Samarkand–Tianjin Industrial Park**, planned in Pastdargom district with an estimated investment of US$1.6 billion, will focus on the production of medical, textile, chemical, construction, and agricultural products (UzDaily, 2024a).
- The **Textile Industrial Park**, currently under negotiation by the Uzcharmsanoat Association, is planned across four regions of Uzbekistan and will utilize solar energy to support leather and textile production (Kazinform, 2025).
- The planned **Kelayak Industrial Zone**, covering 100 hectares, will introduce the Chinese "Linyi model" of industrial park management, including a one-stop service centre for foreign investors designed to support companies throughout all stages of project implementation. The start of construction scheduled for announcement in September 2026 (Seetao, 2026).

- Following President Mirziyoyev's visit to China in March 2026, the parties agreed to establish the **Akaltyn Chemical Park** in the Syrdarya region, with the potential to accommodate around 200 investment projects in the chemical industry (UzDaily, 2026b).
- In June 2024, the Holley company officially signed an Investment and Cooperation Agreement on the **"Huata" (Central Asia) Industrial Park** Project in Uzbekistan and Central Asia with the Tashkent Region government; the park will focus on electrical equipment (CEISC, 2025). However, no further updates on the project's implementation have been released.
- Back in 2023, China began construction of a $50 million **Biotechnology Products Technopark** in the Yangiyer Free Economic Zone (Tashkent Region) to implement projects involving biotech products, but there have been no further updates since then (Daryo, 2023b).
- Another enigmatic project is the agreement to build the **Navoi-Sichuan Industrial Park** in the city of Navoi; however, details of the project have not yet been disclosed (Daryo, 2024b).

Park / zone	Region	Status	Chinese partner(s)	Investment	Focus sectors
Pengsheng Industrial Park	Sirdaryo	Operating	Jinsheng Trading Company (Wenzhou)	$99.4 million	Ceramic tiles, artificial leather, shoes, cellphones, faucets, bathroom accessories, pet foods and sausage casings
China-Uzbekistan Modern Agricultural Science and Technology Demonstration Park	Sirdaryo	Operating	Shaanxi province	$500 thousand	Flowers, fruit, vegetables; drip-irrigation cotton technology
Yangi Avlod (New Generation) Industrial Zone	Tashkent city, Yanhihayot district	Patially operating, under construction	China CAMC Engineering (CAMCE)	up to $1.5 billion	Food production, electrical engineering, mechanical engineering, chemistry, and construction materials.
Jizzakh Technopark	Jizzakh, Zaamin district	Patially operating, under construction	MingYuan Silu Industry	$1.2 billion	Electrical/mechanical engineering, building materials, furniture, food
Nurabad Technopark	Samarkand region, Urgut SEZ	Under construction	Xinjiang New Vision Investment Development Company, and Zhang Xuan, head of Envision Energy	$1.1 billion	Electrical/mechanical engineering, building materials, high-tech services

Park / zone	Region	Status	Chinese partner(s)	Investment	Focus sectors
"Two regions - One Park" special industrial zone	Tashkent region, Chirchik	Under construction	China Construction Fifth Engineering Division Corp and BSM Group Limited	$200 million	Electrical engineering, textiles, construction materials, machinery, pharma
Buyuk ipak yuli (Great Silk Road)" special industrial technopark	Tashkent region, Almalyk	Under construction	Zhejiang Holley Global Industry Development	$120 million	Electrical engineering, textiles, building materials, and pharmaceuticals
Bulaqbashi Industrial Park	Andijan, Bulaqbashi district	Under construction	"Jo'ydam Ta'mir Invest" JSC	$350 million	Polypropylene bags, slate, aerated concrete, ready-mixed concrete, and paving slabs
Samarkand–Tianjin Industrial Park	Samarkand, Pastdargom district	Planned	N/A	$1.6 billion	Manufacturing of medical, textile, chemical, construction, and agricultural products.
Textile Industrial Park	Bukhara, Navoi, Fergana, and Samarkand	Planned	Guojian Zhanmao (Putian) Supply Chain Co., Ltd	$150 million	Leather and textile production
Kelayak Industrial Zone	Namangan	Planned	Linyi Lanshan Industrial Investment and Development Group	N/A	One-stop service centre ("Linyi model")
Akaltyn chemical park	Sirdaryo, Akaltyn disrtict	Planned	TK China Group, China Ocean Capital, Tianjin University of Technology, the Institute of Modern Architecture of Huajian Group	N/A	Chemical industry
"Huata" (Central Asia) Industrial Park	Tashkent region	Planned	Holley Company	N/A	Electric meters and similar products
Navoi-Sichuan Industrial Park	Navoi	Planned	N/A	N/A	N/A
Biotechnology Products Technopark	Sirdaryo region, Yangiye FEZr	Planned	Technopark of High Technologies and Innovation at Tianjin University	$50 million	Bone protein, licorice-based bioproducts, vitamins, antioxidants

Table 2. Major Chinese-Supported Industrial Parks and Zones in Uzbekistan

As shown in Table 2, a significant portion of the announced projects remains in the planning or construction phase, whereas information regarding their subsequent implementation is often limited.

Nevertheless, recent Chinese parks prioritize high-value-added sectors, such as electrical engineering, machinery manufacturing, the chemical industry, construction materials, pharmaceuticals, and agricultural processing. Furthermore, according to Maracchione (Eaurasianet, 2023), China not only actively participates in infrastructure and energy development under the BRI but also provides much-needed jobs, particularly in regions with high unemployment rates. For instance, the Jizzakh Technopark has created 12,000 jobs and provided employment for another 35,000 people in related sectors (Qalampir, 2025).

3. Specific Projects Undertaken by Chinese-funded Enterprises

Car Production Industry

China's most visible presence in Uzbekistan is the production of Chinese automotive vehicles, gradually capturing a market that has traditionally been a stronghold for the American brand Chevrolet (The Economist, 2026). Even prior to the start of local production, Chinese imports accounted for nearly 80% of all vehicles purchased abroad in 2023 compared with 36.9% in 2022 (Eurasianet, 2024).

The largest Chinese automotive project in Uzbekistan BYD Uzbekistan Factory, launched in 2024 as a joint venture between BYD and UzAvtoSanoat for the mass production of Chinese vehicles with an initial investment of $160 million (Uzautosanoat, 2024). The factory specializes on manufacturing electric (EV) and hybrid vehicles, with an ultimate production target of 500,000 units. By the first quarter of 2026, BYD had secured an 8.6% share of Uzbekistan's new car market (Daryo, 2026). Another Chinese company, Chery, has been assembling vehicles locally through Roodell/ADM Jizzakh since September 2022; the ADM Jizzakh factory (producing Kia, Chery, and Haval models) captured 12.0% of the market in that same quarter. However, Chevrolet/UzAuto still held approximately 79% of the market, highlighting the significant ground Chinese brands have yet to cover. Considering this, BYD has set an ambitious target to increase its annual production to 200,000 units by 2030 (Spot, 2026b). Nevertheless, a shortage of skilled personnel remains a major challenge, despite plans to create around 10,000 new jobs by 2030.

In addition to the aforementioned companies, brands such as Deepal (a Changan sub-brand), Voyah and Lixiang (Li Auto) are also present in the import segment (ABA Uzbekistan, 2026). However, manufacturing activity extends beyond electric vehicles: a joint venture named "UzFoton" is being established with a Chinese partner to produce medium-duty trucks and minibuses. Vehicles from another Chinese brand, Oshan, will also be assembled and sold in Uzbekistan (Global Voices, 2023).

Furthermore, other companies are leveraging Uzbekistan's rapidly developing automotive ecosystem and China's localized supply chain to deliver vehicles tailored to regional demand. For instance, Volkswagen and Jetta have entered the Uzbek market with lineups manufactured in China, including VW models such as the Tiguan L Pro, Passat Pro, Teramont Pro, Teramont X, Tharu XR, and Lavida XR, as well as the Jetta VS5 and VS7 (China Daily, 2026). Moreover, another major investment project is the planned construction of a $1.5 billion car manufacturing plant in the Fergana region, which will compete directly with flagship BYD models currently manufactured in Jizzakh (Daryo, 2024).

Energy and Renewables

Although Uzbekistan holdups behind Kazakhstan and Turkmenistan in terms of gas reserves, PetroChina, Asia Trans Gas and CNPC hold a leading position in the traditional energy sector with investments exceeding $5 billion; the company operates the China–Central Asia gas pipeline, develops the Karakuri gas field, and assists in laying oil pipelines across the republic within BRI (S&P, 2023). However, the renewable energy sector attracts the largest share of Chinese capital. Chinese investment in Uzbekistan surged following signing by the President of Uzbekistan (2019) of the Law "On the Use of Renewable Energy Sources", which granted manufacturers of renewable energy equipment a 5-year tax exemption and exempted the equipment itself from property and land taxes for 10 years, and the adoption of the Strategy for the Transition of the Republic of Uzbekistan to a Green Economy (2019-2030). While the hydropower sector is well-developed, its Soviet-era infrastructure requires modernization; consequently, loans from the Export-Import Bank of China (EXIM Bank) have facilitated greater participation by the Chinese companies listed in the Table 3 (Tanaka M., 2022: 694-695).

Project		Loan	Chinese Companies Involved	Commission Date
Modernization	Farkhad HPP	EXIM (USD 55.8 M)	-	2020
	Nizhniy-Bozsu HPP (No.14)	EXIM (USD 25.8 M)	Power Construction Corp.	2020
	Kadiriya HPP (No. 3)	EXIM (USD 9.8 M)	Dongfang Electric Int.	2020
	Tashkent HPP (No. 9)	EXIM (USD 21.7 M)	Power Construction Corp.	2020
	Shakhrikhan HPP (SFC-2)	EXIM (USD 15.4 M)	Power Construction Corp.	2021
Construction	Kamolot small HPP	EXIM (USD13.1 M)	Dongfang Electric Int.	2021
	Tuyabuguz small HPP	EXIM (USD 8.1 M)	Dongfang Electric Int.	2018
	Big Ferghana Canal small HPP	EXIM (USD 8.7 M)	Dongfang Electric Int.	2019
	Kamchik small HPP	EXIM (USD 9.3 M)	Dongfang Electric Int.	2020
	Zarchob small HPP	EXIM (USD 29.1 M)	Dongfang Electric Int.	2021

Table 3. List of the EXIM-financed HPP Modernization and Construction Projects.
Source: Tanaka M., 2022: 695

Additionally, Chinese companies are competing alongside Middle Eastern giants such as Masdar and ACWA Power to develop wind and solar energy in Uzbekistan. For instance, PowerChina is implementing a project for Central Asia's largest wind farm in Zarafshan (Navoi Region), which has reached an installed capacity of 521.7 MW (PowerChina, 2024). Additionally, SANY Renewable Energy is constructing two separate 1,000 MW wind farms in Karakalpakstan (western Uzbekistan) in a project valued at over $4 billion (Gazeta, 2024). Solar energy capacity is being established in the Jizzakh, Tashkent, and Navoi regions with the participation of companies such as China Electric/China Poly Group, China Datang, and Sinoma EC International, while biomass processing facilities from China CAMC Engineering, China Everbright, and Shanghai SUS Environment are being located in the Tashkent, Andijan, Namangan, Fergana, Samarkand, and Kashkadarya regions. Also significant is the presence of companies like Goldwind, Envision, LONGi, and Chint, which are involved in supplying electricity for industrial use (Power Technology, 2022; Windtech, 2023). According to The Caspian Post (2026a), the Chinese state-owned conglomerate Sinopec Engineering Group plans to enter the Uzbek market with a major $6.1 billion megaproject to build a biorefinery plant for the production of sustainable aviation fuel (SAF), e-SAF, and renewable diesel. All renewable energy projects implemented by the Chinese side are presented in Table 4, based on data from FRPI (2025).

Type	Location	Capacity	Enterprise	Investment
Solar	Ferghana and Navoi	N/A	Huading Xinjiang	N/A
	Tashkent region	400 MW	China Energy International (with ACWA Power)	N/A
		300 MW	Datang Overseas Investment	$150 million
	Kashkadarya, Bukhara, Samarkand	2000 MW (combined)	CEEC Energy China	$2 billion
	Jizakh region	500 MW	China Poly Group and China Electric	$350 million
		500 MW	China Electrical Equipment	$300 million
	Navoi region	300 MW	Sinoma EC International	N/A
Wind	Karakalpakstan	1000 MW	SANY Renewable Energy	$2,2 billion
		1000 MW	SANY Renewable Energy	approx. $2 billion
	Samarkand region	250 MW	Universal Energy	$250 million
	Jizzakh region	250 MW	Universal Energy	$250 million
	Bukhara region	600 MW	China Energy Engineering Group	$700 million

Biomass	Tashkent city	N/A	CAMC Engineering	$350 million
	Andijan city	N/A	CAMC Engineering	$350 million
	Namangan and Ferghana regions	455 million kWh	Everbright Group	$566 million
	Jizzakh region	N/A	Chendu Environment Investment Group	N/A
	Samarkand and Kashkadarya regions	630 million kWh	Shanghai SUS Environment	$620 million

Table 4. List of Solar and Wind Plants in Uzbekistan Constructed by Chinese Enterprises.
Source: FRPI. 2025

Agriculture and Irrigation

China is implementing major initiatives to develop agro-industrial clusters in Uzbekistan. The first such large-scale project, integrating crop cultivation with innovative irrigation technologies, was the establishment of the China-Uzbekistan Modern Agricultural Technology Demonstration Park under the SCO framework in the Syrdarya Region, realized through the joint efforts of the Chinese company Yangling Modern Agriculture International Cooperation Co., Ltd.c (2025) and the Pengsheng industrial Park in 2021 (Xinhua, 2024). Subsequently, in 2025, construction commenced on the Yangling Uzbek Chinese Agro-Technopark in the Tashkent region in partnership with the Yangling Modern Agriculture International Cooperation Group (EastFruit, 2025). With planned investments exceeding $200 million, the park will accommodate 20 innovation projects covering not only crop production, including wheat, nuts, tomatoes, and dried fruits, but also it will also localize Chinese R&D in areas such as drones, robotics, and laboratories for 3D-seeding and smart irrigation technologies. Upon completion of construction in 2027, the park is expected to obtain Free Economic Zone (FEZ) status under the Ministry of Agriculture, offering incentives and preferential terms for resident entitles (Ipaknews.uz, 2025).

The aforementioned project builds upon the concept of the “Luoyang–Bukhara” agricultural cooperation zone, a $500 million initiative implemented by the Henan Wanbang International Group, which encompasses crop cultivation and processing zones focused on grain and livestock farming across Bukhara, Tashkent, and Samarkand (Luoyang Joy, 2021). Furthermore, Uzbekistan is interested in expanding livestock and fruit-and-vegetable processing projects within these zones in collaboration with companies such as Wellhope, Qinghai Jiangheyuan Investment Group, and Xinguang Agriculture and Animal Husbandry Co. Ltd. (Government of Uzbekistan, 2024; UzDaily, 2025).

At the same time, given Uzbekistan's chronic water scarcity and dependence on irrigation, the Chinese EXIM Bank allocated a $220 million loan in 2024 for the renovation of irrigation canals in the Bukhara, Namangan, Surkhandarya, and Kashkadarya regions, with implementation undertaken by Chinese companies CITIC Construction Co. Ltd. and SAMS Engineering Co. (UzDaily, 2024b). Even in Karakalpakstan – Uzbekistan's most arid region – 6 Chinese companies, including KPC Nukus Herbal Technology, are engaged in the cultivation and processing of licorice root, which is subsequently exported to China for use in cosmetics and traditional medicine (Eurasianet, 2023).

Heavy and Light Industry

The Fergana Valley is seeing a particular boom in heavy industry projects. Notably, in Fergana, Shandong Aipurui Steel Plate has launched the construction of a $120 million metallurgical plant (The Tashkent Times, 2025). Another project in the Fergana Valley involves the construction of a $200 million non-ferrous metals plant in Andijan by China Baoli Technologies (Daryo, 2024c). In addition, companies such as Huigong Hebei Machinery, Shiyan Zhenke, Da Fu, and Xinjiang Bai Yi Da have already completed projects in the Tashkent and Fergana regions, establishing facilities to manufacture spare parts, specialized machinery, metal structures, and copper wire (Intellinews, 2025). Outside the valley – in the central part of the country, specifically the Jizzakh region – Huaxin Cement built a $150 million cement plant in the Zafarabad district, which commenced operations in 2019 (UzDaily, 2019). Five years later, hina Energy International Group (CEEC) completed another US$350 million cement plant in the Kattakurgan district of Samarkand region, substantially expanding domestic cement production capacity (CEEC, 2026). Beyond cement production, in 2026, Mingyuan Silu Industry launched a $70 million construction glass manufacturing plant (UzDaily, 2026c), while Yong Xin commissioned a $100 million ceramic tile production facility in the Kokand FEZ in 2025 (Frank, 2025).

The chemical industry represents another strategically important area of bilateral cooperation To date, with the the participation from China's CITIC, the Kungrad Soda Plant (2026) and the Dekhkanabad Potash Fertilizer Plant (2026) are the largest and most strategically important enterprises in Uzbekistan's chemical industry, as well as the sole producers of such chemicals in Central Asia. A significant mega-project in this sector is Huanrong Paper's announced to invest approximately $500 million in construction of Huanrong Paper Company Hub in Urgut Free Economic Zone in the Samarkand region, producing industrial cardboard, packaging materials, and office paper (The Caspian Post, 2026b).

4. Current Tendenciesand Government Expectations for Chinese Enterprises

An analysis of the trends in the number of Chinese-owned enterprises, as shown in Figure 4, reveals steady growth over the 2021–2026 period, with the total number more than tripling from 1,927 to 6,060 enterprises. While the annual growth rate stood at approximately 20-25% between 2021 and 2023 (Gazeta, 2025), the number of Chinese enterprises surged by 50% (an increase of 1,687 units) during 2024–2025 (Spot, 2026a), driven by business and investment support incentives introduced during "Year of Support for Youth and Business" programme in Uzbekistan, as well as the announcement of the construction of the China-Kyrgyzstan-Uzbekistan railway within BRI. This positive trend continued into 2026: by the end of the first half of the year, the number of Chinese enterprises in Uzbekistan exceeded 6,060, thereby leading the top among foreign enterprises (Spot, 2026a).

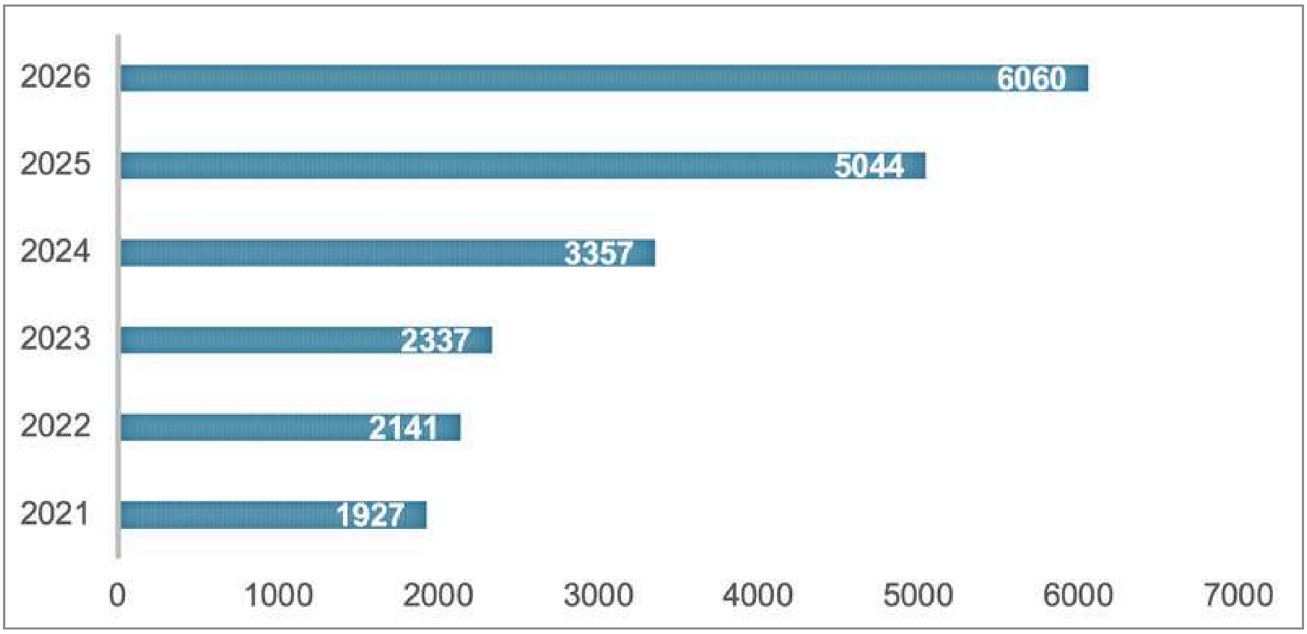

Figure 4. Year-on-Year Growth in the Number of Chinese Enterprises in Uzbekistan (2019-2026)

In this regard, official Tashkent consistently characterizes the involvement of Chinese companies as that of strategic partners essential to Uzbekistan's industrial modernization. The elevation of bilateral relations in 2024 to an "all-weather comprehensive strategic partnership for a new era" represents the strongest diplomatic designation in China's hierarchy of bilateral partnerships (The Chinese State Council, 2024). Moreover, during a visit to China in 2025, the President of Uzbekistan (2025) noted with satisfaction the traditionally high interest of Chinese businesses in the country, highlighting that the volume of Chinese investment had exceeded $10 billion over the year and that the cooperation is multifaceted, spanning energy, geology, agriculture, the chemical industry, transport infrastructure, and tourism. In addition, the Programme for the Development of Comprehensive Strategic Partnership for 2023–2027 serves as principal policy instrument, which entails the priority sectoral allocation of Chinese investments and engagement of Chinese enterprises (President of Uzbekistan, 2023).

To resolve any emerging disputes, Uzbekistan and China maintain an Intergovernmental Cooperation Committee, which has met regularly since 2011, with its recent 8th session held in May 2026 (China Diplomacy, 2026). Thus, as Tekir (2026) emphasizes, Uzbekistan views Chinese investment as a vital source of funding and technology for a nation seeking to catch up on economic development.

Regarding development prospects, it is worth noting that the Chinese government clearly understands the challenges facing Uzbekistan and is offering assistance to address them. During the President of Uzbekistan's 2024 visit to China, President Xi emphasized "the need for bilateral cooperation in poverty and unemployment reduction, the expansion and deepening of regional-level engagement, and the provision of more state scholarships for young Uzbeks to study in China" (MFA of China, 2024). First, the "Uzbekistan-2030" Strategy aims to elevate the country to the status of an upper-middle-income nation by increasing GDP to $160 billion and per capita income to $4,000 (Government of Uzbekistan, 2025b). Consequently, a significant share of Chinese investment is directed toward high-value-added sectors, such as the automotive industry, electrical engineering (including the presence of Huawei and ZTE), construction materials, the chemical industry, and machinery manufacturing, described previously. Second, Uzbekistan anticipates an influx of modern technology in exchange for providing labor resources and tax incentives. Given the persistent pressure on the labor market, manifested in labor migration and a substantial gap between the number of job seekers (636,000) and available vacancies (15,400 as of March 2026) (Kun.uz, 2026), the Uzbek government views Chinese investment primarily as a means to create jobs through the development of manufacturing, industrial parks, and other labor-intensive sectors. Third, given that Uzbekistan's education system was historically dominated by Soviet models, the country sees the arrival of Chinese companies and the establishment of industrial zones as an opportunity to bridge the skills gap and meet the demands of the modern labor market for qualified workers (The Times of Central Asia, 2026). In the long run, Uzbekistan expects Chinese industrial parks and enterprises to create a synergy between its own advantages in resource and labor costs and China's strengths in technology, capital, and supply chains, thereby helping the country transform into a regional manufacturing hub for Central Asia.

5. Government Support Policies for Chinese Enterprises

The Uzbek government is constantly implementing legislative and institutional reforms designed to attract long-term Chinese investment. Specifically, based on UNCTAD (2019; 2020) and Lex.uz (2005; 2019) data, Uzbekistan's policy support is grounded in the following legislative acts:

- The 2019 Law “On Investments and Investment Activities” guarantees unrestricted currency-account access and repatriation, and provides investment insurance against expropriation, forced currency-transfer restrictions, and undue government interference.
- The 2019 Law “On Public-Private Partnership” provides investors with long-term (up to 49 years) contractual protection, state guarantees in the form of access to subsidies and tax incentives, and investment stabilization clauses valid for up to 10 years, helping to mitigate risks associated with large-scale industrial projects.
- The 2020 Law “On Special Economic Zones” defines five zone types — free economic zones, special science/technology zones, tourist-recreational zones, free trade zones, and special industrial zones — each offering customs and tax privileges and preferential land access, while requiring at least 90% local staff engaged in the enterprise. As noted by the OECD (2025), SEZs’ residents receive a full exemption from corporate income tax for up to 10 years (even with a minimum investment of $3 million), as well as exemptions from property, land, and water taxes for periods ranging from 3 to 10 years; these benefits for IT park residents have been extended until 2040.
- Outside the SEZ, the 2005 Decree by the President of Uzbekistan “On Additional Measures to Stimulate the Attraction of Direct Private Foreign Investment,” establishes tax incentives for a period of 7 years for investments exceeding $10 million in 22 priority economic sectors.
- The 2019 Law “On the Use of Renewable Energy Sources” includes an industry-specific support measure providing a 50% reduction in corporate income tax and property tax rates for a period of 3 years to producers of energy using solar and wind installations, as well as small hydroelectric power plants.

The National Investment Fund of the Republic of Uzbekistan, UzNIF, with $2 billion in capital and managed by Franklin Templeton represents another important policy measure aimed at improving the country’s investment climate. Through the Fund, that is listed on the London Stock Exchange (2026) Chinese and other international investors access to assets previously held by the state under international standards including stakes in 13 state-owned enterprises in sectors such as telecommunications, energy, transportation, financial services, and utilities.

At the same time, over the 30-year period of cooperation between China and Uzbekistan, bilateral policies have been developed its own framework to facilitate the entry of Chinese businesses into Uzbek market. China Briefing (2021) highlights the following as key among them:

- The 2011 Agreement on the Promotion and Reciprocal Protection of Investments, which safeguards capital investments between the countries and clearly outlines mechanisms for the settlement of investor–state disputes.
- The 1996 Agreement on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion (amended in 2011), which, in addition to its primary functions, reduces withholding tax rates on cross-border payments including dividends, royalties, and service-related income.
- The China-Uzbekistan Trade and Investment Cooperation Plan (2022–2026), which serves as a roadmap to increase in bilateral trade and investment; it sets out clear directions for implementing joint projects in metallurgy, automotive manufacturing, and mechanical engineering, as well as in solar and wind energy, healthcare and pharmaceuticals, agro-industrial product supplies, and the development of transport and logistics corridors.

The Ministry of Investment, Industry and Trade of Uzbekistan as a principal investment government institution coordinates the agreements reached between Uzbekistan and China. It works in close cooperation with the Chamber of Commerce and Industry of Uzbekistan (with its branch in China since 2006) and the specialized Uzbekistan-China Chamber of Commerce. In addition, mechanisms such as the Foreign Investors Council under the President of Uzbekistan (FICS, n.d.), the Intergovernmental Committee on Cooperation between Uzbekistan and China, and annual bilateral business forums are in place, alongside regional investment programs aimed at attracting Chinese enterprises to various regions of the country.

6. Key Investment Risk Reminders for Park Projects

Despite Uzbekistan fostering a favorable investment climate and providing significant state support, the implementation of Chinese industrial parks in the country entails several risks:

First, maintaining competitiveness in the Uzbek market poses a challenge. For instance, in the automotive sector – the largest manufacturing cluster linked to Chinese-invested industrial parks – the Chevrolet brand retained approximately 79% of Uzbekistan's car market in 2026 (ABA Uzbekistan, 2026). However, Uzbekistan's goal of joining the WTO in 2026 will further liberalize the domestic market, increasing competition from manufacturers originating from other WTO member states.

Second, environmental risks are becoming increasingly important. Agricultural and irrigation projects involving Chinese capital, including the implementation of drip irrigation technology in the cotton fields of the Pengsheng Industrial Park and the canal renovation program funded by the EXIM of China are taking place against the backdrop of a recognized water scarcity in Uzbekistan (Eurasianet, 2023). Moreover, a significant number of new projects are being carried out in the chemical, metallurgical, construction materials, and energy sectors; these require adherence to modern environmental standards, particularly given that the Uzbek capital has ranked among the world’s most polluted cities (IQAir, 2025). Indeed, as Uzbekistan implements its Strategy for the Transition to a Green Economy through 2030, environmental compliance requirements will only intensify, creating a significant constraint for industrial park residents.

Third, workforce-related risks continue to constrain industrial development. While Uzbekistan benefits from a large and growing labor force, the increasing complexity of new manufacturing activities may generate additional demand for specialized technical, engineering, and managerial skills. Addressing this demand could encourage Chinese companies to invest more actively in vocational training, skills transfer, and partnerships with local educational institutions. At the same time, competitive remuneration and career-development opportunities could help attract and retain qualified personnel. In this regard, workforce requirements should be viewed not only as an operational consideration, but also as an opportunity to strengthen local human capital and deepen the long-term developmental impact of Chinese investment.

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Overall, Chinese industrial parks have become a key instrument of PRC’s economic engagement with Uzbekistan, reflecting a gradual shift from trade-based cooperation to the production of high-value-added goods. Thanks to Shavkat Mirziyoyev’s sweeping legislative reforms, preferential investment policies, and a rapidly expanding network of SEZ, Uzbekistan has become China’s largest industrial hub in Central Asia. Thus, Chinese industrial parks and enterprises seen as the key drivers contributing to the implementation of the “Uzbekistan–2030” Strategy.

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