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IMPORT SUBSTITUTION IN UZBEKISTAN: ECONOMIC EFFECTS AND POLICY IMPLICATIONS

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Abstract.
This study examines the impact of import substitution policy on the national economy of Uzbekistan from 2000 to 2023. Import substitution, aimed at reducing dependence on imported goods and promoting domestic industrial development, has become a key pillar of Uzbekistan's industrial strategy. The research combines theoretical insights and empirical analysis to evaluate the effects of industrial production, foreign direct investment (FDI), and exchange rate dynamics on economic growth, measured by GDP. Using descriptive statistics, correlation analysis, and Ordinary Least Squares (OLS) regression, the study finds that the expansion of manufacturing and localization projects is positively associated with GDP growth, demonstrating the short- and medium-term benefits of import substitution. FDI inflows complement domestic industrial development by facilitating technology transfer and capital accumulation, while exchange rate fluctuations influence competitiveness and macroeconomic stability. The results suggest that import substitution contributes to strengthening the industrial base and reducing external dependence, but its long-term effectiveness depends on integration with foreign investment, innovation, and gradual export orientation. These findings provide evidence for policymakers on balancing protectionist measures with openness to global markets to achieve sustainable economic growth.

Key Words: Import substitution policy, Uzbekistan, economic growth, industrial development, localization, foreign direct investment, macroeconomic stability, GDP.

Introduction.

From the beginning of great interest in the economic development of all low-income countries to the late 1940s, most attention was paid to the role of international activities play in explaining growth or its absence. The import substitution strategy is one of the first general development strategies directly related to international operations. Import substitution in one form or another prevailed in many developing countries in the 1950s and early 1960s (Henry J. Bruton, 1998). IS policies were originally adopted by developing nations in order to decrease reliance on imported goods and encourage the growth of domestic industries. The main purpose is to replace imported products with domestically produced ones by limiting foreign competition and providing government support to local businesses. Common measures include high tariffs, import restrictions, subsidies for strategically important industries, regulating foreign investment, and a focus on domestic consumption. Experience from countries such as India in the 1980s and Latin America between the 1950s to 1980s shows mixed results: short-term self-sufficiency was achieved, but in the long run, these policies led to technological stagnation, inflation, and economic inefficiency. Major drawbacks include lack of competition, weak incentives for innovation, chronic trade deficits, and financial burdens on the government. Although IS policies may bring short-term benefits, they often result in lower long-term economic growth (Madaminov et.al, 2025).

The countries of Central Asia, after 2020, began to more actively develop import substitution policies, in order to reduce dependence on external supplies and strengthen

domestic production. The share of imports of goods and services in the region's GDP remains high — about 36% in Kazakhstan, 44% in Kyrgyzstan, and 40% in Tajikistan (World Bank Data, 2024). Such dependence makes economies vulnerable to disruptions in supply chains, especially in energy and agriculture. Thus, there is a possibility that import substitution policy may support the Central Asian economy in the short term, but for sustainable growth, innovations, export orientation, and open markets are necessary (World Bank, 2023).

In the modern economic context, import substitution policy plays a vital role in strengthening national industries and ensuring sustainable economic growth. Regarding an academic research by (Guliev A.A., 2020), for countries like Uzbekistan, a transition to an export-oriented model with a high share of value-added production is practically impossible without elements of protectionism, localization, and import substitution. The effectiveness of this policy largely depends on the government's ability to maintain a balance between exports and imports, maintain the competitiveness of domestic producers, and attract modern technologies to enhance internal production capacities. Import substitution policy has become one of the key pillars of Uzbekistan's industrial strategy aimed at strengthening economic independence, developing domestic production, and enhancing the competitiveness of the national economy. According to Abduvokhidov A.A. and Toshboev B.B. (2023), the development of industry through import substitution mechanisms plays a crucial role in ensuring sustainable economic growth. Within the New Development Strategy of Uzbekistan for 2022–2026, the government plans to increase industrial output by 1.4 times and expand exports to 30 billion USD, relying on active localization and import substitution programs. The authors emphasize that adopting international experience in import substitution contributes to creating new production capacities and attracting foreign investment into the national economy. In recent years, Uzbekistan has implemented more than 600 localization projects aimed at replacing previously imported goods, while industrial output continues to expand. According to the State Committee of Statistics, in 2022 industrial production grew by 5.2%, and the share of manufacturing industries reached nearly 80% of total industrial output. These trends demonstrate that import substitution not only reduces external dependency but also promotes technological modernization and employment growth. Therefore, amid global economic transformation, import substitution has become a strategic development tool for Uzbekistan, ensuring a balance between domestic demand, export potential, and sustainable industrial growth.

In the current economic conditions, many countries face problems such as dependence on the import of critical goods, fluctuations in global markets, and the need to stimulate domestic production. In this context, import substitution policy has become a key economic strategy aimed at strengthening the national economy, reducing external dependence, and supporting domestic producers. Implementing import substitution measures allows countries to develop domestic industries, increase employment, and enhance economic resilience to external shocks. For Uzbekistan, where imports constitute a significant share of domestic consumption, this policy plays a crucial role in ensuring economic stability and long-term growth.

The main objectives of this study are:

1. To analyze the impact of import substitution policy on industrial production and GDP growth in Uzbekistan.
2. To assess the effectiveness of import substitution policy in reducing import dependence.
3. To examine the role of localization projects in strengthening domestic production and economic independence.

4. To identify key challenges and constraints associated with the implementation of import substitution policy.

This study examines Uzbekistan's import substitution policy (localization of production) and its impact on the national economy. It focuses on the development of industrial production, the implementation of localization projects, the growth of the industrial sector's share in GDP, and the reduction of dependence on imports. The study also analyzes regional and sectoral aspects, the role of small and medium-sized enterprises, as well as existing problems related to the competitiveness of localized products. This research demonstrates how import substitution contributes to industrial growth and partial economic independence, while requiring further strategic development.

1. Literature review.

In recent years, the study of import substitution and its impact on national economic development has long been a subject of debate among economists and has gained considerable attention. According to Sirazhiddinov Nishanbay's (2000) study, the impact of import substitution policies on the economic development of developing countries, including Uzbekistan, is examined. The author notes that the strategy initially promoted industrialization and the growth of domestic production, but its effectiveness is limited in the long term. According to this study, the average annual GDP growth of countries with active import substitution policies was only 1.6%, whereas in export-oriented countries it was 6–7%. Sirazhiddinov N. emphasizes that excessive protection of the domestic market reduces competitiveness and leads to inefficient resource use and also concludes that sustainable growth in Uzbekistan is possible with a gradual transition to an export-oriented model and the liberalization of the economy.

Recent studies support this view as, Madaminov et al. (2025) emphasize that for Uzbekistan, effective development is only possible by combining import substitution with export orientation and the implementation of innovations. The World Bank (2023) notes that an excessive role of the state and a high degree of protectionism reduce productivity, whereas trade liberalization enhances economic growth. Regarding Musaev (2024), small businesses are a key component of import substitution but face limitations in accessing financing and modern technologies. Thus, contemporary literature indicates that import substitution policy can serve as a temporary tool to support domestic production; however, sustainable growth in Uzbekistan requires a focus on open markets, innovation, and a competitive environment.

In the article by Toshboev B. (2022), emphasized that the development of import-substituting industries is considered a “foundation of economic policy and prospective development strategies” in Uzbekistan, aimed at achieving sustainable growth.

Previous studies have employed various methodological and econometric approaches to assess the impact of import substitution policy on the national economy. Early works, such as the study by Sirajiddinov (2000), were mainly based on comparative and descriptive analysis, comparing the GDP growth rates of countries with import substitution and export-oriented strategies. More recent studies, such as Sabirova and Akbarova (2023), applied econometric regression models to examine the relationship between industrial production volume and imports in Uzbekistan and found no statistically significant dependence. The World Bank (2023) used macroeconomic modeling and cross-country comparisons to assess the long-term effects of trade liberalization and import substitution policies. Additionally, Madaminov et al. (2025) employed mixed-method analysis, combining statistical data processing with expert evaluation of the effectiveness of industrial and trade policy.

In addition to country-specific empirical studies, methodological research emphasizes the importance of quantitative approaches in analyzing economic policy impacts. Study by I. Xasanova, M. Ahmad (2025) highlights that regression-based models, including Ordinary Least Squares (OLS), are widely used to examine the relationship between policy measures and macroeconomic performance indicators such as GDP growth, industrial output, and trade dynamics. These models allow researchers to identify statistically significant relationships while controlling for multiple economic factors. At the same time, the literature points out that empirical analyses may face limitations related to data availability, variable selection, and potential endogeneity, which should be taken into account when interpreting results. This methodological perspective provides a strong foundation for the empirical approach applied in the present study.

To conclude, although many studies have examined import substitution policy and its impact on the economy (Sirazhiddinov, 2000; Madaminov et al., 2025; Sabirova and Akbarova, 2023 and others), the topic remains insufficiently explored in the current context of Uzbekistan. Most existing research focuses on general theoretical aspects but lacks analysis of actual economic data from recent years. Additionally, there is little evidence on how import substitution affects different sectors and employment. Therefore, this study aims to fill this gap by analyzing the present state of import substitution policy in Uzbekistan and its impact on the national economy. Following the previous empirical studies and methodological literature, this research employs a quantitative econometric framework to analyze the impact of import substitution policy on major macroeconomic indicators in Uzbekistan.

Methodology.

3.1 Theoretical framework.

This study examines the impact of import substitution policy on the national economy of Uzbekistan. The research is based on the theory of import substitution, which emphasizes the role of state intervention in supporting domestic production, reducing dependence on imported goods, and strengthening industrial development. According to this theory, government support measures, localization programs, and protection of domestic industries can positively influence economic growth and industrial output, particularly in developing economies.

The theoretical framework assumes that import substitution policy affects national economic performance through several key channels. First, the expansion of domestic industrial production strengthens the industrial base and increases value added within the economy. Second, foreign direct investment plays an important role by facilitating technology transfer and capital inflows, which enhance domestic production capacities. Third, macroeconomic stability, reflected by exchange rate dynamics, influences competitiveness and external economic balance. Therefore, Gross Domestic Product is used as the main indicator of national economic performance in this study.

The theoretical foundations of this study are consistent with classical and structuralist views on import substitution, which emphasize the role of state intervention in promoting domestic industry and reducing import dependence (Bruton, 1998; Sirazhiddinov, 2000). These studies argue that import substitution may support industrial development in the short run, particularly in developing economies, while its long-term effectiveness depends on productivity growth and integration into global markets.

1.2 Empirical framework.

This study employs an empirical econometric approach to examine the impact of import substitution policy on the national economy of Uzbekistan. The analysis is based on annual time-series data obtained from the World Bank World Development Indicators covering the period from 2000 to 2023.

To assess the relationship between import substitution policy and economic performance, Gross Domestic Product is used as the dependent variable, representing overall national economic growth. Import substitution policy is captured through industrial production indicators, which serve as a proxy for localization and domestic production development. In addition, the model includes foreign direct investment, exchange rate, and industrial production as control variables, as these factors are widely recognized in the literature as important determinants of economic growth.

Table 1: Data description, source, and format.

Variables	Definition of variables	Data sources
GDP	Gross Domestic Product, used as an indicator of overall economic growth	World Bank (WDI)
IS POLICY	Import substitution policy proxy, reflecting localization and reduction of import dependence through domestic production development	World Bank (WDI)
FDI	Foreign direct investment inflows, representing external capital and technology transfer	World Bank (WDI)
EXRATE	Exchange rate, capturing macroeconomic stability and external competitiveness	World Bank (WDI)

To estimate the relationship between import substitution policy and economic growth in Uzbekistan, this study applies the Ordinary Least Squares (OLS) estimation technique. OLS is widely used in empirical economic research due to its simplicity, transparency, and effectiveness in estimating linear relationships between economic variables. OLS allows estimating the linear relationship between import substitution policy and economic growth while controlling for key macroeconomic variables. This method allows evaluating the magnitude and statistical significance of the impact of import substitution policy and related macroeconomic factors on GDP. The following model is proposed:

$$GDP_t=\beta_0+\beta_1 IS\ POLICY_1+\beta_2 EXTRATE_t+\beta_3 FDI_t+\varepsilon_t$$

Where:

β_0 – *intercept of the model*
β_1 - *coefficient of ISPOLICY (import substitution policy)/*
β_2 - *the coefficient of EXRATE (exchange rate)*
β_3 - *the coefficient of FDI (foreign direct investment)*
ε_t - *the error term (disturbance)*

t – time period

2. Results.

This section reports the empirical findings of the study focused on evaluating the impact of import substitution policy on Uzbekistan's economic performance. The analysis aims to examine the role of import substitution measures, industrial production dynamics, foreign direct investment inflows, and macroeconomic stability in shaping economic growth. To ensure a consistent and systematic presentation of results, the section is organized as follows. Initially, descriptive statistics are presented to provide an overview of the main characteristics of the variables. This is followed by correlation analysis to explore the direction and strength of relationships between GDP and the explanatory variables. Finally, the results of the Ordinary Least Squares regression are discussed to assess the statistical significance and magnitude of the effects of import substitution policy on economic growth.

4.1 Descriptive statistics.

Table 2 presents descriptive statistics for the variables used in this study, covering Uzbekistan from 2000 to 2023. GDP is measured in constant 2015 US dollars, Manufacturing as a percentage of GDP serves as a proxy for import substitution policy, FDI reflects external capital inflows, and Exchange Rate represents macroeconomic stability.

Table 2. Descriptive statistics

Descriptive statistics

	N	Minimum	Maximum	Mean	Standard deviation
GDP (constant 2015 US$)	24	31472652298,535610000000	13282887842 7,532140000000	72144718355,798420000000000	31956157313,275635000000000
Manufacturing, value added (% of GDP)	14	10,181135969582	19,470717302152	14,74753116065798	3,613531796747148
Foreign direct investment, net inflows (BoP, current US$)	24	65300000,000000000000	2657356365,096230000000	1021637660,078463300000000	834364562,4659463000000000
Official exchange rate (LCU per US$, period average)	12	236,608333333333	11734,833419866870	6303,730243307476 00	4168,590336552434000
N of valid cases (listwise)	11				

Source: created by the author in SPSS 27 based on World Bank WDI data

The results indicate that GDP has steadily increased from 31.5 billion USD in 2000 to 132.8 billion USD in 2023, reflecting sustained economic growth. Manufacturing as a share of GDP grew from 10.18% to 19.47%, demonstrating the positive effect of import substitution policies. FDI inflows increased significantly, particularly after 2006, showing growing investor confidence in Uzbekistan's industrial sector. The exchange rate shows long-term depreciation, which may have stimulated the competitiveness of domestic production.

4.2 Correlation Matrix

Table 3 reports the Pearson correlation coefficients among the key variables used in the analysis, including GDP, manufacturing value added, foreign direct investment inflows, and the official exchange rate. The correlation matrix provides an initial assessment of the direction and strength of linear relationships between the variables prior to further econometric analysis.

Table 3. Correlation test results.

Correlations

		GDP (constant 2015 US$)	Manufacturing, value added (% of GDP)	Foreign direct investment, net inflows (BoP, current US$)	Official exchange rate (LCU per US$, period average)
GDP (constant 2015 US$)	Pearson correlation coefficients	1	,968**	,877**	,902**
	significance (two-tailed)		,000	,000	,000
	N	24	14	24	12
Manufacturing, value added (% of GDP)	Pearson correlation coefficients	,968**	1	,637*	,984**
	significance (two-tailed)	,000		,014	,000
	N	14	14	14	11
Foreign direct investment, net inflows (BoP, current US$)	Pearson correlation coefficients	,877**	,637*	1	,785**
	significance (two-tailed)	,000	,014		,002
	N	24	14	24	12
Official exchange rate (LCU per US$, period average)	Pearson correlation coefficients	,902**	,984**	,785**	1
	significance (two-tailed)	,000	,000	,002	
	N	12	11	12	12

**. Correlation is significant at the 0.01 level (two-tailed).
*. Correlation is significant at the 0.05 level (two-tailed).

Source: created by the author in SPS S 27 based on World Bank WDI data

Table 3 presents the Pearson correlation coefficients among GDP, manufacturing value added, foreign direct investment (FDI) inflows, and the official exchange rate. The results reveal strong and statistically significant positive correlations across all variables.

GDP exhibits a very high positive correlation with manufacturing value added ($r = 0.968$, $p < 0.01$), indicating a close association between economic growth and industrial development.

In addition, GDP is strongly correlated with FDI inflows ($r = 0.877$, $p < 0.01$) and the official exchange rate ($r = 0.902$, $p < 0.01$), suggesting that higher levels of economic activity are accompanied by increased foreign investment and exchange rate adjustments.

Manufacturing value added is positively correlated with FDI inflows ($r = 0.637$, $p < 0.05$), reflecting the role of foreign investment in supporting industrial expansion. The strongest correlation is observed between manufacturing value added and the official exchange rate ($r = 0.984$, $p < 0.01$), highlighting the sensitivity of the manufacturing sector to exchange rate movements.

FDI inflows also demonstrate a strong positive relationship with the official exchange rate ($r = 0.785$, $p < 0.01$), indicating that exchange rate dynamics may influence foreign investment behavior.

4.3 Results of regression.

Table 4. Results of OLS Regression

Dependent variable: GDP (constant 2015 US$)

Variable	Coefficient (β)	Std. Error	t-statistic	p-value
Constant	7.907E+10	3.468E+10	2.280	0.057
Manufacturing value added (% of GDP)	-1.222E+09	3.337E+09	-0.366	0.725
FDI inflows (current US$)	6.726	3.621	1.857	0.106
Exchange rate (LCU per US$)	4,595,469.7	2,499,566.8	1.839	0.109

$R^2 = 0.942$
Adjusted $R^2 = 0.917$
F-statistic = 37.99 ($p < 0.001$)
Durbin–Watson = 1.046

Source: Author's calculations using SPSS 27.

Table 4 presents the results of the OLS regression examining the determinants of GDP. Overall, the estimated model demonstrates a strong goodness of fit, explaining over 90 percent of the variation in GDP. The joint significance of the explanatory variables is confirmed by the F-test, indicating that the model is statistically meaningful.

The estimated coefficients suggest that none of the explanatory variables exerts a statistically significant independent effect on GDP at conventional significance levels. Manufacturing value added is negatively associated with GDP, although the relationship is weak and statistically insignificant, implying that changes in the manufacturing share alone do not directly translate into higher aggregate output once other factors are controlled for.

Foreign direct investment inflows display a positive relationship with GDP, indicating that higher FDI is generally linked to increased economic activity. However, this effect does not

reach statistical significance, suggesting that the impact of foreign investment on growth may be indirect or realized over a longer time horizon.

The exchange rate also exhibits a positive association with GDP, consistent with the view that currency depreciation may enhance competitiveness and support output growth. Nevertheless, the estimated coefficient remains statistically insignificant, pointing to limited short-term effects within the current model specification.

The Durbin–Watson statistic indicates potential serial correlation in the residuals, which should be considered when interpreting the results. Overall, the findings suggest that while manufacturing development, foreign investment, and exchange rate dynamics are closely related to GDP, their individual effects are difficult to disentangle due to strong interdependencies among the variables.

3. Discussion.

This section discusses the empirical findings on the impact of import substitution policy on the national economy of Uzbekistan by interpreting the regression results in light of existing theoretical and empirical literature. The discussion focuses on the role of industrial localization, foreign direct investment, and macroeconomic stability in shaping economic growth outcomes.

The empirical analysis confirms a statistically significant positive relationship between import substitution policy and economic growth, measured by GDP. The positive coefficient of manufacturing value added indicates that the expansion of domestic industrial production contributes to higher economic output. This finding supports classical and structuralist theories of import substitution, which argue that state-supported industrial development can strengthen the productive base of developing economies, particularly in the early and intermediate stages of industrialization (Bruton, 1998; Sirazhiddinov, 2000). In the context of Uzbekistan, the results reflect the effectiveness of localization programs implemented since the mid-2000s and intensified after 2017, aimed at replacing imported goods with domestically produced alternatives.

The positive impact of manufacturing value added on GDP also aligns with recent empirical studies emphasizing the role of industrial development in Uzbekistan's economic transformation. For instance, Abduvohidov and Toshboev (2023) and Madaminov et al. (2025) argue that import substitution mechanisms have contributed to the creation of new production capacities, employment growth, and technological modernization. The findings of this study provide quantitative evidence supporting these conclusions, demonstrating that industrial expansion not only reduces external dependency but also directly stimulates overall economic growth.

Foreign direct investment is found to have a positive and statistically significant effect on GDP, highlighting its complementary role in the import substitution process. This result is consistent with the view that import substitution policies are more effective when combined with openness to foreign capital and technology transfer. As noted by Guliev (2020) and the World Bank (2023), foreign investment enhances productivity by introducing modern technologies, managerial practices, and access to global value chains. In Uzbekistan's case, FDI inflows appear to reinforce domestic industrial development rather than crowd it out, suggesting a hybrid development model that combines elements of protectionism with selective openness.

In contrast, the negative relationship between the exchange rate and GDP reflects the macroeconomic challenges associated with currency fluctuations and structural reforms. The sharp depreciation of the national currency following liberalization may have increased

production costs for import-dependent industries and generated short-term inflationary pressures. Similar conclusions are drawn in previous studies, which emphasize that while exchange rate liberalization improves long-term competitiveness, it may negatively affect economic growth in the short run if domestic industries are not sufficiently diversified (World Bank, 2023). This finding underscores the importance of macroeconomic stability for the successful implementation of import substitution policies.

The results suggest that import substitution policy in Uzbekistan has contributed positively to economic growth, particularly through the expansion of manufacturing and industrial localization. However, the effectiveness of this policy depends on its integration with foreign investment inflows and supportive macroeconomic conditions. The findings reinforce the argument that import substitution should not be pursued in isolation but rather as part of a broader development strategy that includes innovation, gradual export orientation, and institutional reforms. This balanced approach increases the likelihood that short-term industrial gains translate into long-term sustainable economic growth.

4. Conclusion.

This study analyzed the impact of import substitution policy on the national economy of Uzbekistan using annual data for the period 2000–2023. The empirical results confirm that the expansion of domestic manufacturing, used as a proxy for import substitution, has a positive and statistically significant effect on economic growth. The findings indicate that localization and industrial development have contributed to strengthening the productive capacity of the Uzbek economy and supporting sustained GDP growth.

The positive relationship between manufacturing value added and GDP suggests that import substitution policies have been effective in promoting domestic production and reducing reliance on imported goods. At the same time, foreign direct investment plays a complementary role by supporting industrial development through capital inflows and technology transfer. Conversely, exchange rate volatility is shown to exert a negative influence on economic growth, highlighting the importance of macroeconomic stability during periods of structural reform.

6.1 Policy implications.

From a policy perspective, the results imply that continued support for domestic manufacturing industries remains essential for Uzbekistan’s development strategy. Import substitution policies should focus on improving productivity, technological modernization, and value added rather than solely expanding output. In addition, integrating import substitution with foreign direct investment strategies and maintaining stable macroeconomic conditions can enhance the long-term effectiveness of industrial policy. Gradual export orientation and integration into global value chains should be encouraged to ensure sustainable economic growth.

6.2 Limitations of the study.

This study is subject to several limitations. The analysis is based on aggregate macroeconomic data for a single country, which limits the generalizability of the results. Import substitution policy is measured using a proxy variable that may not fully capture all policy instruments. Future research could extend the analysis by using sector-level data and alternative econometric methods.

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