



## WTO and FTAs: pathways for Uzbekistan's economic integration

### KEY MESSAGE

- Uzbekistan should leverage WTO accession alongside strategic free trade agreements with key partners to expand market access, diversify trade routes, and address modern trade issues such as e-commerce.
- A flexible, hybrid approach combining multilateral, regional, and bilateral engagements is essential for Uzbekistan to effectively navigate the complex global trading system and maximize economic benefits.

### INTRODUCTION

Uzbekistan's trade policy has seen a massive transformation after the new government started to liberalize the economy and push for integration into the global economy. In the process of global economic integration, the country has several choices: becoming a member of the World Trade Organization (WTO), prioritizing regional cooperation with neighboring countries, and finalizing Free Trade Agreements (FTAs) with key trading and other strategic partners. These choices align with Uzbekistan's large-scale reforms that promote economic growth through trade.

This policy brief aims to analyze Uzbekistan's trade policy in light of these developments and offer insights into how the country can navigate the complex global trading system to integrate into the global economy. The paper argues that Uzbekistan's path forward should involve a balanced approach to trade policy. While WTO membership offers long-term benefits by providing the baseline of rules for conducting international trade, the membership solely may not fully address the country's immediate needs. By simultaneously pursuing FTAs with key partners and strengthening

regional cooperation, Uzbekistan can quickly capitalize on targeted economic advantages. Combining WTO accession with strategic FTAs will maximize Uzbekistan's trade potential and support sustainable economic growth.

### CHANGING LANDSCAPE OF THE GLOBAL TRADING SYSTEM

After World War II, the global economy changed dramatically due to market liberalization, trade barriers reduction, and the promotion of equitable treatment. One of the primary mechanisms driving these changes was the General Agreement on Tariffs and Trade (GATT). Years later, GATT led to the creation of the WTO in 1995. The WTO broadened the reach of the multilateral trading system by incorporating trade regulations for services, intellectual property, agriculture, and textiles, in addition to reforming its dispute resolution mechanism<sup>i</sup>. Massive geopolitical changes, such as the breakup of the Soviet Union and China's accession to the organization in 2001, accelerated the pace of global market integration even further. As a result, the world economy had a twentyfold increase between 1960 and 1994. The value reached \$81 trillion between 1995 and 2017, while tariff rates dropped from 8.6% in 1994 to 2.59% by 2017<sup>ii</sup>.

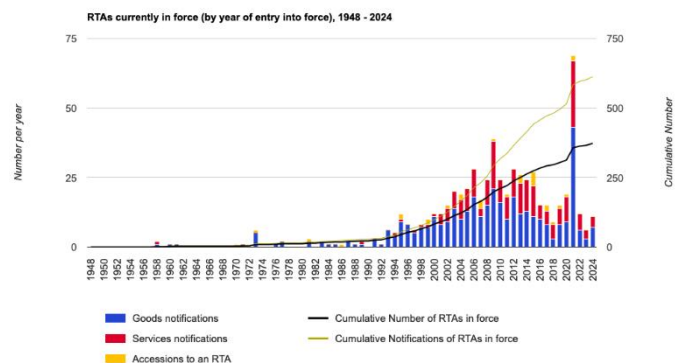
However, today, the global trading system that has supported economic growth for many decades is in danger. The WTO has faced significant challenges in fulfilling its fundamental tasks, including monitoring, negotiation, and dispute settlement<sup>iii</sup>. The failure of the organization's dispute settlement mechanisms, specifically the disintegration of the Appellate Body (AB), lies at the core of the issues. U.S. discontent with its judicial activism is the main driving force behind the problem<sup>iv</sup>. Against this backdrop, other leading trading countries recently constructed an alternative mechanism, so-called Multi-Party Interim Appeal Arbitration Arrangement (MPIA) without the U.S. involvement to preserve "two levels of adjudication"<sup>v</sup>. Furthermore, the organization's decision-making process, which relies on consensus, has stayed in a deadlock, thus impeding the implementation of significant reforms and agreements. Furthermore, the intensification of global tensions, particularly the heightened friction between the United States and China, as well as Russia's aggressive actions against Ukraine, have intensified these differences<sup>vi</sup>. Recent changes, such as the impact of digital trade and climate change, have placed significant pressure on the WTO's capacity to adjust<sup>vii</sup>.

With such changes, governments started turning to regional and free trade agreements (RTA and FTA) to streamline trade policies<sup>viii</sup>. Governments can customize trade policies to suit their specific needs in these agreements, including lowering tariffs, entering untapped markets, and tackling non-tariff obstacles more efficiently. As shown in the figure below, the rise of RTAs during early 2000s shows a move toward trade systems that are more flexible and decentralized. These systems offer faster and more focused benefits than the WTO's often slow multilateral discussions<sup>ix</sup>. This increasing patchwork of agreements, often called a "spaghetti bowl", demonstrates how countries exert more authority over their trade policy and adjust to the changing global economic landscape<sup>x</sup>. However, recently, RTAs are being replaced by mega-regional agreements. Instead of tariff related issues, these mega-regional agreements aim at lowering non-tariff barriers and ensuring uniform rules across multiple markets. In the new era, these mega-regional agreements

have emerged as fundamental components of the modern trading system. They have effectively tackled concerns such as digital commerce, state-owned enterprises (SOEs), labor regulations, and environmental issues.

Source: WTO Secretariat, 2024

Such sweeping agreements are reshaping the nature of global trade governance. The prominent ones include the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTTP) and the Regional Comprehensive Economic Partnership (RCEP) that go beyond the WTO agreements in scope.



Note: Notifications of RTAs: goods, services & accessions to an RTA are counted separately. The cumulative lines show the number of RTAs/notifications currently in force.

The CPTTP is an example of a trade agreement that addresses regulations in areas such as internet commerce, labor practices, and the environment. RCEP is claimed to be the largest regional FTA outside the WTO that aims to liberalize trade by removing non-tariff barriers and regulating government procurement and e-commerce<sup>xi</sup>. These mega-regional agreements accompany by the emergence of new economic frameworks that maintain the resiliency of free trade against the emerging challenges concerning supply chain and climate change. One of the important initiatives is the Indo-Pacific Economic Framework for Prosperity (IPEF), which, spearheaded by the U.S., is currently under development. IPEF aims to enhance economic connectivity and harmonize policies among Indo-Pacific countries, particularly in digital trade, supply chain resiliency, and environmental sustainability<sup>xii</sup>. Cumulatively, these agreements shed light on the broader trend of regional and transregional initiatives going beyond merely trade liberalization to deeper economic integration through regulatory harmonization and tackling non-tariff barriers.

## THE TRADE POLICY OF UZBEKISTAN

Over the past few years, Uzbekistan has embarked on a major transition in its trade policy as the country prepares to integrate further with external markets. Uzbekistan traditionally pursued a protectionist trade policy, which was attributed to a strong emphasis on self-sufficiency and avoidance of external economic shocks<sup>xiii</sup>. However, President Shavkat Mirziyoyev, who has led the country since 2016, has gradually reformed the economy that stayed under the state control in a bid to promote free trade, draw foreign investment, and modernize key industries<sup>xiv</sup>. Overall, in light of the government's recent efforts, it appears that Uzbekistan's trade policy involves three prongs: engaging in the WTO talks, pursuing bilateral FTAs and enhancing deeper cooperation with Central Asian countries<sup>xv</sup>. These efforts have increased in intensity in the context of a shifting geopolitical environment that demands enhanced connectivity, regional discussions, and a revitalized dedication to economic integration.

**WTO accession.** The WTO has given many reasons for Uzbekistan to depart from its previous posture of protectionism and gear towards openness and economic integration. In 1994, Uzbekistan applied to become a member of the World Trade Organization<sup>xvi</sup>. However, talks stalled for years due to the autarkic policies under the first president. After a suspension of talks for fifteen years, recent changes in the government prompted Uzbekistan to return to the negotiating table in 2020 to acquire membership in the WTO further to accelerate its integration into the world trading system<sup>xvii</sup>. The move is part of a broader economic reform agenda in Uzbekistan that aims to improve the business climate, ease regulatory barriers, and foster transparency in trade practices<sup>xviii</sup>.

We can observe the logical reasoning behind the renewed negotiations from the officials' statements. First, it is worth noting that WTO accession is considered by the government a necessary step to harmonize Uzbekistan's trade regime with globally accepted norms<sup>xix</sup>. The membership opens the way to uniform commercial practices, cuts red tape relevant to external trade and helps to expand its economic model beyond agriculture and

hydrocarbons. To this end, the government intends to remove subsidies and exemptions that are given to encourage exports<sup>xx</sup>. For instance, during his address at the Independence Day recently, the president Mirziyoyev emphasized the goal of joining the World Trade Organization and dismantling monopolies to ensure fair competition and economic growth. During his speech, the president encouraged entrepreneurs to innovate and compete in global markets, highlighting the importance of creative industries in generating substantial revenue<sup>xxi</sup>.

Additionally, WTO accession also provides Uzbekistan access to independent dispute resolution mechanisms, meaning the country could defend its trade interests more efficiently as it develops its global trading relationships<sup>xxii</sup>. However, as the crisis of AB seems not to be resolved anytime soon, the MPIA might remain viable options for countries to make best use of dispute settlement system. Yet, according to the data, none of the Central Asian countries has joined MPIA until now<sup>xxiii</sup>. Regardless, with the accession, official sources said investor confidence is expected to improve as the legislation sends a strong signal in favor of the rule of law, transparency and non-discrimination that would help attract foreign direct investment (FDI) in crucial areas like energy, infrastructure and agriculture<sup>xxiv</sup>. To this day, Uzbekistan has completed negotiations with 18 countries on joining the WTO, of which 14 countries have signed protocols on completing negotiations on market access, said Azizbek Urunov, special representative of the president on WTO issues<sup>xxv</sup>.

**Strategic FTAs.** Alongside efforts to accede to the WTO, Uzbekistan has sought key FTAs as part of its broader economic reform program. These agreements, too, focus on facilitating greater integration into export markets and deeper connectivity with them<sup>xxvi</sup>. So far, Uzbekistan has established most-favored-nation (MFN) treaties with 47 countries<sup>xxvii</sup>. Indeed, MFN FTAs would be largely redundant after WTO accession as it is the requirement of the WTO. In 2014, Uzbekistan acceded to the CIS Free Trade Zone Agreement. On December 11, 2020, Uzbekistan became an observer of the Eurasian Economic Union (EAEU). The observer status imposes no requirements on Uzbekistan.

However, the FTAs Uzbekistan has entered to date fall short of true “deep agreements”. In this regard, two important milestones—the agreements with the European Union (EU) and South Korea—demonstrate the government’s seriousness in pursuing strategic, beyond-WTO trade partnerships with significant international actors.

Uzbekistan made significant progress in developing strong relations with the EU. In April 2021, the European Union accorded Uzbekistan beneficiary status within the General System of Preferences Plus (GSP+), waiving tariffs on 6,200 product lines on condition that Uzbekistan implements twenty-seven international conventions related to human rights, labor rights, environmentalism and good governance<sup>xxxviii</sup>. In addition, in 2022, Uzbekistan also concluded negotiations on an Enhanced Partnership and Cooperation Agreement (EPCA) with the EU. This new treaty is expected to renew the 1996 Partnership and Cooperation agreement between the two parties<sup>xxxix</sup>. Complementing Uzbekistan’s GSP+ status, the EPCA aims to deliver an even deeper level of market access by addressing non-tariff barriers and bringing Uzbek products in line with EU standards on product quality, environmental sustainability and labor rights<sup>xxx</sup>. Negotiations have finished in 2022, and it usually takes around five years to be ratified by EU states. Therefore, we can expect that this FTA might enter into force around 2027, probably after Uzbekistan’s accession to the WTO. Yet, external trade has already increased between each party<sup>xxxi</sup>. In 2023, trade turnover between Uzbekistan and the EU increased by 11% to €5.13 billion. In 2017 and 2018, EU exports to Uzbekistan amounted to €4.35 billion, with imports from Uzbekistan amounting to €780 million. This expansion is a consequence of the progressively evolving economic partnership across regions<sup>xxxii</sup>.

Looking to the East, the government of Uzbekistan had already been in talks with South Korea to discuss the feasibility of FTA between countries. The proposal for a South Korea–Uzbekistan Free Trade Agreement was made during Moon’s state visit to Tashkent in April 2019. Feasibility studies were initiated later that year, and by March 2020, both countries conducted a virtual conference to start joint studies on bilateral free trade<sup>xxxiii</sup>. Uzbekistan and South Korea announced plans to begin FTA

negotiations following the completion of feasibility studies in November 2020. The deal is strategically important for Uzbekistan because South Korea is one of its major partners in technology, manufacturing and infrastructure development. In fact, in recent years, South Korean investment in Uzbekistan has exceeded \$7 billion, which reflects strong economic ties between the nations.

FTA with South Korea will enhance Uzbekistan’s access to new markets, benefiting key export sectors like textiles, agriculture, and chemicals. South Korea is one of the main trading partners of Uzbekistan after Russia and China. In recent years, this figure has doubled and in 2019 reached \$2.5 billion<sup>xxxiv</sup>. The agricultural sector is particularly important for Uzbekistan. Uzbek farmers have had to pay high tariffs when exporting to South Korea compared with other countries that have FTAs, including the U.S., according to the Uzbek expert<sup>xxxv</sup>. To illustrate, Uzbek pomegranate and melon exporters are charged 45% more taxes over an exporter of the U.S., paying a mere 4.5%. Moreover, whereas countries with FTAs with South Korea send in cherries duty-free, Uzbek exporters must pay 10% of the cost. As Uzbekistan’s dependence on the Russian market dwindles, reaching a trade agreement with Korea becomes more urgent to escape these penalty duties and avert export outlets.

*Regional cooperation on trade.* In addition to the abovementioned changes, Uzbekistan has significantly shifted its trade policy towards neighboring Central Asian countries<sup>xxxvi</sup>. The government became more oriented toward building connections with its neighbors for further economic collaboration. This pragmatic foreign policy has led to the reopening of regional connectivity and borders and the establishment of new air, bus and rail routes that expanded new destinations. As can be seen in the graph below, these developments have facilitated bilateral, regional cooperation and significantly boosted regional trade<sup>xxxvii</sup>. For instance, the trade turnover among Central Asian countries has risen since 2018, doubling within the last six years from \$5.7 billion to \$11 billion<sup>xxxviii</sup>.

Historically, Central Asian countries have been in different trade regimes that impeded a deeper cooperation. Although bilateral

agreements have been formed between countries, regional trade and economic cooperation have always required more unified trade regimes. This need gave rise to and revitalized cross-border regional efforts. Because of this need, Uzbekistan and Kazakhstan, for example, created an International Center for Trade and Economic Cooperation (ICTEC) at the border<sup>xxxix</sup>. Similarly, other Central Asian countries likewise began cooperating on regional trade and connectivity at the interface of the Central Asia Regional Economic Cooperation Program (CAREC). The CAREC countries have recently shown great interest in using FTAs as a development tool for inclusive and sustained economic growth. The member countries had earlier identified their expectations, priorities and needs on capacity building for FTAs during consultation workshops held in May and September 2021<sup>xl</sup>.

This gained new momentum with the initiation of a Consultative meeting of Central Asian heads of state in 2018<sup>xli</sup>. Once mainly limited to political and security-related matters, the

## FUTURE PATHWAYS

The discussion so far gives some pointers to the shape of Uzbek economic integration scenarios. We maintain that to maneuver the intricacies of the global trading system effectively, Uzbekistan should pursue a hybrid approach which combines multilateralism with targeted regional and bilateral agreements. As the country is furthering its economic restructuring and international integration, the policymakers should leverage both the WTO accession and various new-generation FTAs for more maintaining flexible and adaptive trade policy in a fast-changing economy.

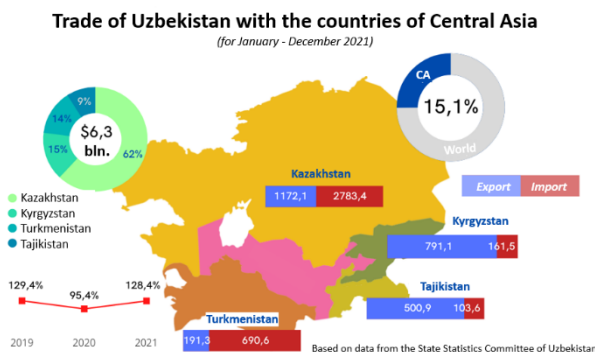
The WTO accession will help the country have better access to the global market and trade with more credibility along with compliance of set of rules. However, the government will have to recognize that there are constraints on the organization at present which prevent it from fulfilling all these requirements, likely as a result of its age evolution of dealing with global trade. Thus, Uzbekistan should view WTO membership as a foundational step rather than the sole path forward in its trade strategy.

At the same time, Uzbekistan will need to make FTA, particularly with key partners such as EU and South Korea, to obtain preferential market access, diversity the export routes and reach agreements in areas not covered by the WTO such as e-commerce and digitalization. The policymakers should see FTAs as testing grounds for progressive trade rules that may eventually be adopted at the multilateral level. In participating in the FTAs, the government could experiment with innovative trade practices, eventually informing wider multilateral frameworks. It is important to recognize that the economic gains can come from an improved interaction with extra-regional actors and markets<sup>xliv</sup>.

Finally, regional cooperation should remain an important pillar in Uzbekistan's trade policy. Although the intraregional economic interdependence is low in Central Asia, the countries can improve their standing on the global market by improving the trade infrastructure and facilitating trade along the borders. For this, Uzbekistan should continue the regional initiatives and attempt to institutionalize the discussion mechanism. In the meantime, the government can remain an

discourse in the meeting now encompasses economic integration, agreements on trade, and political and cultural cooperation. In 2024, during the sixth meeting in Astana, leaders of Kazakhstan and Uzbekistan suggested a set of precise fundamental norms and principles that will be the foundation to more tightly integrated intra-regional interactions<sup>xlii</sup>. Besides these, such regional dialogues are also reinforced with multilateral cooperation platforms between the countries in the region and external players such as B5+1 by the U.S. government, Russia, C5+C by the Chinese government and C5+1 by the Japanese government<sup>xliii</sup>.

Source: Center for Economic Research and Reforms (CERR) of Uzbekistan



observer of the EAEU, taking advantage of regional economic activities but without absolute obligation, providing opportunity capacity in terms of its trade policy.

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## ACKNOWLEDGMENTS

The policy brief encapsulates key insights from the policy roundtable conducted at Westminster International University in Tashkent (WIUT) on September 10, 2024. The authors extend their gratitude to all guests, speakers, and participants for their valuable contributions to the discussions. Special thanks are due to Professor Richard Pomfret for his insightful comments and constructive suggestions that greatly enhanced the quality of this brief.

## DISCLAIMER

The findings, interpretations, views, conclusions, and recommendations of the study, as contained in this publication, reflect the views of the authors and do not necessarily reflect the official opinion of WIUT or CPRO.

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