

# Alona Lebedieva: Uzbekistan is trying to turn Chinese capital into infrastructure and production

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[/EINPresswire.com/](#) -- Uzbekistan is actively deepening its economic cooperation with China. Following the Uzbekistan–China Interregional Forum in Xi'an, the Tashkent delegation [signed agreements](#) worth more than \$3.5 billion. The main part of the package consists of investment projects worth \$3.35 billion, while another \$156 million accounts for export contracts. This is not just a large figure in investment statistics. What matters is that these projects concern infrastructure, transport, construction, environmental technologies and industrial production.



Alona Lebedieva

“For Uzbekistan, Chinese capital can become an important tool of modernization. The country has the ambition to rapidly develop infrastructure, strengthen logistics, renew the urban environment, create new production facilities and increase exports. In this logic, China acts not only as a financial partner, but also as a source of technologies, contracting solutions, management experience and access to large production chains,” says Alona Lebedieva, owner of the Ukrainian diversified industrial and investment group Aurum Group.

Importantly, part of the agreements does not concern abstract investments, but specific areas of urban and industrial modernization. These include the development of BRT, roads and overpasses, the modernization of drainage and stormwater systems, housing renovation, the creation of commercial zones, as well as the production of decorative stone, ceramics and waste-sorting equipment. A separate block of agreements is related to the development of the Yangi Avlod special industrial zone, where Chinese companies are expected to support production, digital and high-tech infrastructure.

But the key question is not how much money enters the country. The key question is what remains in the economy after these projects are implemented. If investments create only

infrastructure built by external contractors, the effect for the local economy will be limited. If, however, they form local production, new competencies, jobs, export opportunities and domestic added value, then this is no longer just external financing, but a genuine tool for development.

Alona Lebedieva notes that the financing model for such projects requires particular attention. Some of them are planned to be implemented under the EPC+F model, when Chinese partners not only design and build facilities, but also provide financing. For the state, this can reduce the direct burden on the budget, but at the same time it creates long-term obligations if payments are tied to future revenues of the city or specific infrastructure projects.

Uzbekistan is now trying to move from the role of a market that receives investment to the role of a country that sets its own agenda for the investor. This is an important difference. When a state has a clear vision, it does not simply take money for individual projects, but builds a system: which sectors should be developed, what infrastructure should be created, which technologies should be localized and which export directions should be opened.

For the countries of Central Asia, this is especially relevant. Chinese capital in the region is a powerful factor, but it can work in different ways. In one scenario, it can deepen dependence on external financing. In another, it can help countries build an industrial base, a stronger logistics role and technological capacity. The choice between these scenarios depends on the quality of the state strategy.

Alona Lebedieva emphasizes that Uzbekistan's example shows that external investment is useful when a country has its own logic of development. Capital alone does not guarantee modernization. Modernization is created by the state's ability to direct this capital into projects that give the economy long-term added value.

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