

Alona Lebedieva: Uzbekistan Is Trying to Become Central Asia's Investment Hub — and This Is Realistic

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[/EINPresswire.com/](https://EINPresswire.com/) -- The Tashkent International Investment Forum 2026 is expected to take place in Tashkent in June. For Uzbekistan, it is one of the key platforms where the country presents its economic trajectory to foreign investors — privatization, the energy transition, industrial modernization, logistics, the agricultural sector, and the digital economy. The forum is positioned not as a space for general declarations, but as a platform for working with specific investment projects, B2B and B2G meetings, and agreements.



Alona Lebedieva

For Uzbekistan, it is now important not merely to bring investors to a major event. The country needs to convince the market that it is changing systematically. In this context, political statements alone are not enough — macroeconomic indicators also matter. In the first quarter of 2026, Uzbekistan's GDP grew by 8.7%, while the Central Bank raised its economic growth forecast for the year to 7–7.5%. Inflation slowed to 7.1% in March, core inflation stood at 5.7%, and the forecast for the end of the year is around 6.5%. This gives investors a sense of a market that is not only promising growth, but already demonstrating fairly strong momentum. According to Alona Lebedieva, owner of the Ukrainian diversified industrial and investment group Aurum Group, it is precisely the combination of macroeconomic stability and institutional changes that is now creating additional trust in the country among international businesses.

Recent months clearly illustrate this trajectory: UzNIF's listing on the London and Tashkent stock exchanges, the program to reduce bureaucracy, work on pre-trial settlement of disputes with investors, and an emphasis on the digitalization of public services. In effect, Tashkent is trying to solve two tasks at once: attracting external capital and making the domestic economy more transparent and manageable.

An investor assesses not only the size of a market or its growth rate. They look at how the state functions, whether a service can be obtained quickly, whether bureaucracy will block a project, whether there is a clear mechanism for protecting rights, and whether the rules can be forecast at least several years ahead. This is why the issue of reducing the shadow economy is important for Uzbekistan. According to data for the first quarter of 2026, the share of the non-observed economy stood at 22.9% of GDP. This represents a significant reserve for the budget, the banking system, and official businesses.

Uzbekistan has strong initial appeal for business: a large population, domestic demand, and the need to modernize infrastructure, energy, transport, housing, and manufacturing. But potential alone does not guarantee investment. Capital goes where potential is supported by rules. That is why digitalization for Tashkent is about a new level of economic discipline. By 2030, the country plans to increase the share of cashless payments in trade and services to 75%, while from 2026 certain operations are gradually being transferred to cashless formats. This should narrow the space for shadow transactions and make the economy more transparent for the state, banks, and investors.

Therefore, the Tashkent Investment Forum can be seen as an attempt to bring together within one framework what Uzbekistan has been doing in recent years: opening up the economy, privatization, launching new financial instruments, developing energy projects, and simplifying interaction between business and the state.

Against this background, the country's debt profile is also important: as of the end of the first quarter of 2026, Uzbekistan's public debt stood at around USD 47 billion, of which almost USD 40 billion was external debt. The largest creditors remain international financial institutions, including the World Bank and the Asian Development Bank. This means that it is important for the country to demonstrate not only growth rates, but also the quality of reforms, since this directly affects the confidence of creditors and investors.

For Central Asia, this is also indicative. The region is increasingly competing for capital, logistics, production facilities, and a role in new routes between Europe and Asia. In this competition, Uzbekistan is trying not to be a periphery, but one of the centers of gravity. Its strength lies in the combination of demographics, domestic demand, infrastructure needs, and readiness to promote digital tools as part of economic modernization.

The main challenge for Tashkent is not to hold a strong forum. That is something that can be done. The far more difficult task is to convert investor interest into real projects after the forum, remove barriers at the level of ministries and local authorities, and maintain the promised pace of reforms. Investors will look not only at signed memoranda, but also at whether the state can ensure the enforcement of rules, transparent procedures, digital interaction, and protection of capital after the forum is over.

According to Alona Lebedieva, the ability to convert political declarations into functioning

institutions and implemented investment projects will become the key criterion by which international businesses assess Uzbekistan's reforms in the coming years.

For Ukraine, this case is also interesting. As Alona Lebedieva emphasizes, Uzbekistan shows that a country can present to investors not just a separate sector, but a broader story of change. After the war, Ukraine will also have to speak to capital not only in the language of needs, but also in the language of specific projects, rules, guarantees, and a clear role for the state. And importantly — in the language of figures, institutional decisions, and practical tools that reduce risks for business.

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