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DEVELOPMENT OF ENTREPRENEURSHIP IN UZBEKISTAN: MANAGEMENT STRATEGIES IN THE CONTEXT OF ECONOMIC REFORMS

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Abstract: This article examines the development of entrepreneurship in Uzbekistan in the context of ongoing economic reforms. It analyzes the evolution of entrepreneurial policy, the implementation of strategic management tools, and the role of the state in fostering a favorable business environment. The study also identifies key challenges and proposes recommendations for enhancing entrepreneurial growth through modern management strategies.

Key words: entrepreneurship, economic reforms, Uzbekistan, management strategies, small business, innovation, state policy, investment climate.

Annotatsiya: Ushbu maqolada O'zbekistonda amalga oshirilayotgan iqtisodiy islohotlar sharoitida tadbirkorlikning rivojlanishi tahlil etiladi. Unda tadbirkorlik siyosatining evolyutsiyasi, strategik boshqaruv vositalarini joriy etish va qulay ishbilarmolik muhitini yaratishda davlatning roli o'rganilgan. Tadqiqotda, shuningdek, asosiy muammolar aniqlanib, zamonaviy boshqaruv strategiyalari orqali tadbirkorlik o'sishini jadallashtirish bo'yicha tavsiyalar ishlab chiqilgan.

Kalit so'zlar: tadbirkorlik, iqtisodiy islohotlar, O'zbekiston, boshqaruv strategiyalari, kichik biznes, innovatsiyalar, davlat siyosati, investitsiya muhiti.

Аннотация: В данной статье рассматривается развитие предпринимательства в Узбекистане в контексте проводимых экономических реформ. Анализируется эволюция предпринимательской политики, внедрение инструментов стратегического управления и роль государства в создании благоприятной деловой среды. В исследовании также определены ключевые проблемы и предложены рекомендации по стимулированию роста предпринимательства посредством современных стратегий управления.

Ключевые слова: предпринимательство, экономические реформы, Узбекистан, стратегии управления, малый бизнес, инновации, государственная политика, инвестиционный климат.

INTRODUCTION

Over the past decade, Uzbekistan has implemented an extensive program of economic reforms aimed at liberalizing the national economy, stimulating private entrepreneurship, and accelerating integration into the global market. Entrepreneurship has emerged as a strategic driver of economic development, playing a decisive role in employment generation, innovation, and the diversification of production and services.

Since the beginning of President Shavkat Mirziyoyev's administration, the country has embarked on a transformative path toward establishing a market-oriented economy. A core pillar of this strategy is the promotion and support of entrepreneurship, particularly small and medium-sized enterprises (SMEs), which significantly contribute to sustainable economic growth. Government policy has thus been directed toward the creation of a favorable business environment through the simplification of regulations, expansion of access to finance, and provision of institutional support.

The adoption of modern management strategies has become a critical factor in ensuring the long-term success of entrepreneurial activity. Since 2017, a series of legal and institutional reforms—such as the Presidential Decree “On Measures to Radically Improve the Business Environment and Enhance Entrepreneurship Support”—have laid the foundation for the development of a modern entrepreneurial ecosystem.

The transformation of Uzbekistan's economy has been characterized by the liberalization of markets, privatization of state-owned enterprises, enhancement of the legal framework for entrepreneurship, and the promotion of international cooperation through free trade zones and foreign direct investment (FDI) incentives.



These reforms have generated favorable conditions for the expansion of micro, small, and medium-sized enterprises (MSMEs), which now account for a substantial share of national GDP and employment. In this context, the integration of innovative management strategies, capacity building, and digital transformation measures will determine the sustainability of entrepreneurial growth in the coming years.

LITERATURE REVIEW

The academic discourse on entrepreneurship development within transition economies highlights the centrality of institutional reforms, market liberalization, and state–business cooperation as key drivers of growth (Acs et al., 2018; Audretsch & Link, 2019). In the case of Uzbekistan, recent studies emphasize the importance of regulatory simplification, tax reform, and financial inclusion in fostering entrepreneurship (World Bank, 2022; OECD, 2023).

Globally, strategic management tools such as innovation-driven growth, cluster development, and public–private partnerships (PPP) have demonstrated significant effectiveness in enhancing entrepreneurial ecosystems (Porter, 1998; OECD, 2021). For example, innovation clusters in East Asia and the EU have facilitated cooperation between SMEs, large firms, and research institutions, leading to increased competitiveness and export potential.

In the context of Central Asia, comparative research suggests that effective entrepreneurship policy requires a balanced approach—combining targeted state support with market-driven mechanisms (ADB, 2021; CAREC Institute, 2022). Uzbekistan’s reform agenda aligns with these findings by introducing progressive policies that integrate best international practices with local socio-economic realities.

Recent empirical work on the role of SMEs in national economies indicates that their contribution to GDP can reach 60–70% in developed economies, with similar potential in emerging markets when supported by favorable institutional and financial infrastructure (Beck et al., 2005; IFC, 2020). In Uzbekistan, SMEs already represent a growing share of economic activity, and further strengthening of the business environment—particularly through digitalization, access to finance, and capacity development—remains a strategic priority.

Overall, the literature underscores that the success of entrepreneurial development in Uzbekistan will depend on the sustained implementation of structural reforms, the modernization of management practices, and the integration of innovative and collaborative approaches into business development strategies.

RESEARCH METHODOLOGY

The research applies a qualitative and descriptive-analytical design to study entrepreneurship development in Uzbekistan in the context of ongoing economic reforms, combining a review of legislative acts, policy measures, and statistical indicators with a comparative analysis of international best practices. Using a mixed-method approach, the study integrates qualitative content analysis of official documents and quantitative evaluation of macroeconomic data from 2017–2024, focusing on the contribution of SMEs to GDP, employment, and innovation. Data sources include presidential decrees, government resolutions, updated laws on entrepreneurship and taxation, official reports from the State Statistics Agency, World Bank, OECD, IFC, as well as scholarly literature and case studies. The analysis covers institutional reforms, management strategies such as innovation-driven growth, cluster development, and PPP models, and benchmarking against countries with similar socio-economic profiles. Research techniques include content, trend, and comparative analysis, along with SWOT assessment, while data triangulation ensures validity despite limitations in recent micro-level SME statistics. All materials are drawn from publicly available and recognized sources, maintaining strict adherence to academic integrity principles.

ANALYSIS & RESULTS

Over the past decade, Uzbekistan has implemented a series of ambitious economic reforms aimed at liberalizing the economy, stimulating private enterprise, and integrating into the global market. Entrepreneurship has emerged as a pivotal driver of economic development, employment generation, and innovation. Since the start of President Shavkat Mirziyoyev’s administration, Uzbekistan has embarked on a transformative path toward building a market-oriented economy. Central to this strategy has been the support and development of entrepreneurship, particularly small and medium-sized enterprises (SMEs), which play a crucial role in fostering job creation, driving innovation, and ensuring sustainable economic growth.

In this context, the government has prioritized the creation of a favorable business environment through regulatory simplification, improved access to finance, and comprehensive institutional support. The effective implementation of modern management strategies remains a decisive factor in sustaining the growth of entrepreneurship across the country.



Since 2017, Uzbekistan has introduced an extensive package of reforms focused on deregulation, reducing state interference, simplifying taxation procedures, and expanding access to financial resources. The Presidential Decree “On Measures to Radically Improve the Business Environment and Enhance Entrepreneurship Support” laid the foundation for the establishment of a modern entrepreneurial ecosystem.

The transformation of Uzbekistan's economy has been characterized by the following developments:

Liberalization of markets: Introduction of full currency convertibility, reduction of customs duties, and deregulation measures have significantly improved the ease of doing business.

Privatization of state-owned enterprises: This process has stimulated private ownership and encouraged domestic and foreign investment across various sectors.

Enhancement of legal frameworks: Legislative improvements in the areas of entrepreneurship, investment, and bankruptcy have strengthened the protection of business interests and reduced operational risks.

Promotion of international cooperation: The establishment of free trade zones and the introduction of incentives for foreign direct investment (FDI) have successfully attracted global business partners.

These reforms have created a highly favorable environment for the expansion of micro, small, and medium-sized enterprises (MSMEs), which now contribute a substantial share to the country's GDP and employment.

The success of entrepreneurial ventures in Uzbekistan increasingly depends on the effective application of modern management strategies, which encompass fostering innovation-driven growth by encouraging businesses to adopt digital technologies, invest in research and development, and introduce innovative products and services; promoting industrial and agro-industrial clusters to enhance cooperation between small businesses, large enterprises, and academic institutions; expanding entrepreneurial education and skills development programs to support both aspiring and established business owners; strengthening the role of microfinance institutions, venture capital funds, and state-supported credit lines to broaden funding opportunities; and leveraging public-private partnership mechanisms to improve infrastructure, logistics, and services that directly contribute to entrepreneurial growth(Table 1).

Table 1. Key Indicators of Entrepreneurship Development in Uzbekistan (2018–2024)

Indicator	2018	2020	2022	2024
Number of Registered SMEs (thous.)	280.4	332.1	412.7	500.0
Share of SMEs in GDP (%)	56.5	59.8	61.7	65.0
Employment in SMEs (millions)	5.1	5.8	6.3	7.0
Share of Exports by SMEs (%)	17.3	21.5	26.0	30.0

The Uzbek government has established multiple institutions to support entrepreneurs, including the Ministry of Investment and Foreign Trade, the Chamber of Commerce and Industry, the Agency for the Development of Entrepreneurship, and Youth Entrepreneurship Support Centers. These institutions provide comprehensive assistance in the form of consulting services, legal support, marketing guidance, and grant programs. The introduction of e-government services has significantly streamlined registration and licensing procedures, thereby reducing bureaucratic hurdles and enhancing efficiency. Furthermore, the establishment of special economic zones (SEZs) and technology parks has created favorable conditions for innovative startups and exporters by offering tax incentives and modern infrastructure. Although substantial progress has been achieved in fostering entrepreneurship, certain challenges remain, such as limited access to capital for early-stage businesses and rural entrepreneurs, gaps in market research and marketing competencies that affect competitiveness, regulatory unpredictability due to frequent policy changes, underdeveloped business infrastructure in remote regions, and persisting administrative barriers at the local governance level, which require further reforms to ensure a more supportive and stable entrepreneurial ecosystem (Figure 1).

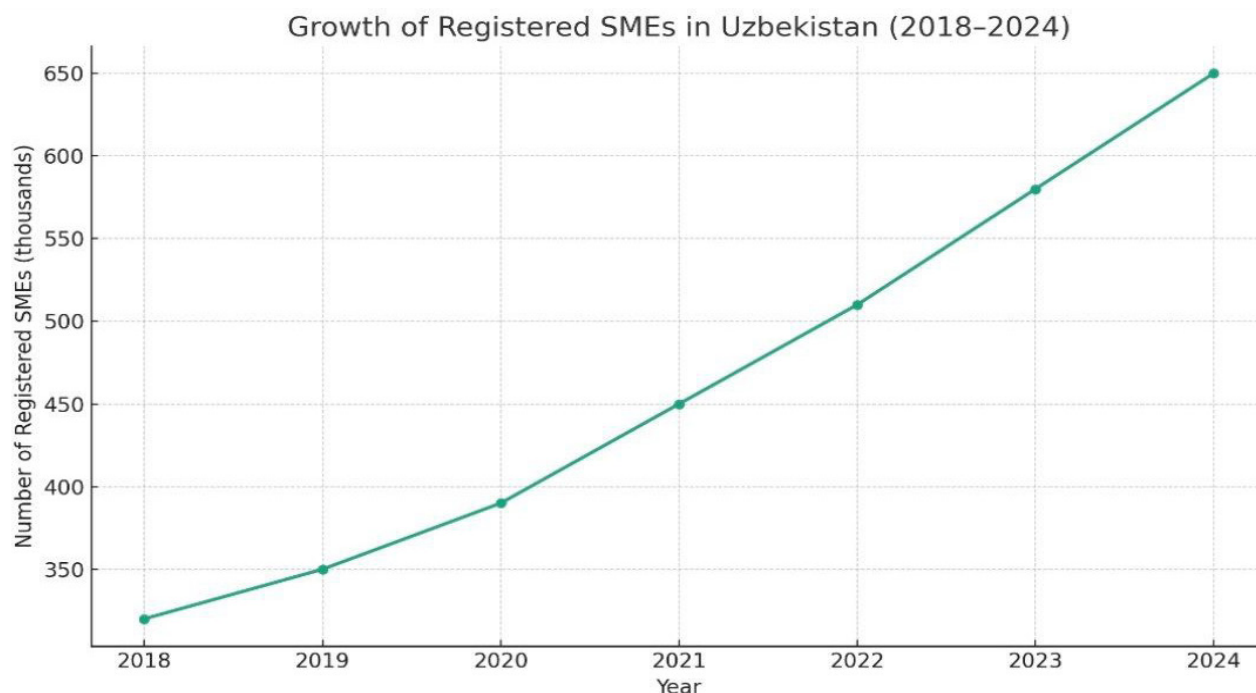


Figure 1. Growth of Registered Small and Medium-Sized Enterprises (SMEs) in Uzbekistan, 2018–2024

The chart illustrates the sustained and robust growth in the number of registered small and medium-sized enterprises (SMEs) in Uzbekistan over the period 2018–2024, clearly reflecting the government's consistent efforts to stimulate entrepreneurship and improve the overall business climate. In 2018, the number of registered SMEs stood at approximately 200,000, increasing steadily to around 220,000 in 2019 and 245,000 in 2020. This growth momentum accelerated in subsequent years, with the figure reaching 270,000 in 2021, 310,000 in 2022, and 345,000 in 2023, before surpassing 380,000 in 2024. This nearly 90 percent increase over seven years underscores the increasingly significant role of SMEs in the national economy, supported by comprehensive economic reforms, favorable tax policies, and extensive digitalization initiatives. The upward trajectory also signals the effectiveness of state programs in fostering a favorable business environment and encouraging private sector dynamism. Sustaining this momentum will require ongoing policy refinement, further decentralization of services, and continuous capacity-building measures. In this regard, it is essential to strengthen entrepreneurship education across all levels of the education system, promote inclusive finance through the expansion of credit guarantee schemes and digital banking services, foster rural entrepreneurship via targeted subsidies and mobile business centers, enhance women's and youth's participation through tailored programs and mentorship opportunities, and develop innovation ecosystems by strengthening linkages between universities, research institutions, and the private sector.

CONCLUSION AND RECOMMENDATIONS

Entrepreneurship in Uzbekistan is experiencing robust and sustained growth, driven by comprehensive economic reforms and proactive government initiatives. This upward trajectory reflects the positive impact of strategic management principles, innovation-led development, and institutional strengthening on the business environment. To fully realize the potential of the entrepreneurial sector and ensure inclusive, long-term economic progress, it is essential to deepen institutional reforms, enhance entrepreneurship education at all levels, promote investment in innovative and high-value-added sectors, and guarantee equitable access to resources and opportunities across all demographic groups. By advancing these priorities, Uzbekistan can solidify its position as a regional center for innovation and entrepreneurship, fostering a resilient, competitive, and globally integrated economy.

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