

FORMATION OF THE TASHKENT FINANCIAL CENTER WITHIN THE FRAMEWORK OF THE “UZBEKISTAN-2030” STRATEGY

Supervisor: PhD Akhmadaliyeva Nikhola

Student: Ganijonova Muxlisaxon

Annotation

The International Financial Center is supported by the fact that the “New Uzbekistan-2030” strategy specifically highlights the creation of an IFC in Tashkent. This platform should not only enhance the aesthetic appearance of the capital, but also help the country strengthen its ties with neighboring states and establish direct access to the global financial system.

Keywords: Tashkent international financial center, stock exchange, banking sector, personnel development

Introduction

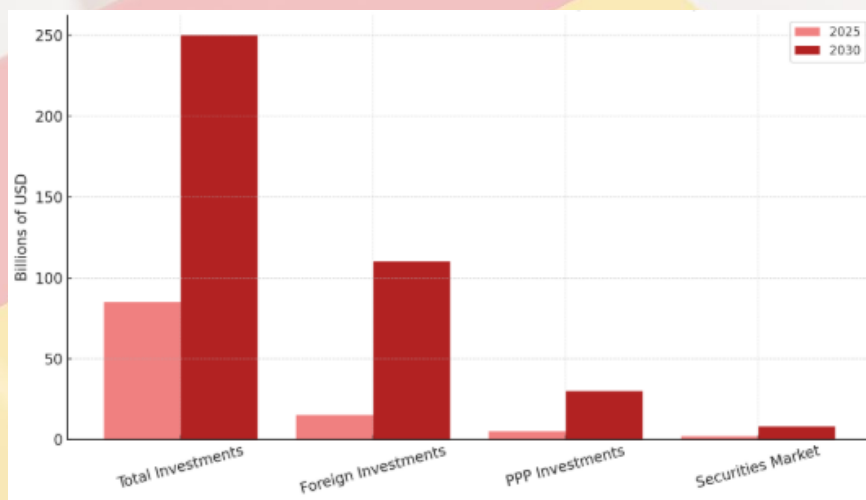
In the era of globalization, the establishment of international financial centers (IFCs) has become a crucial driver of economic modernization and integration into the global financial system. For Uzbekistan, the creation of the Tashkent International Financial Center (TIFC) represents a strategic step toward strengthening its position in regional and global markets. This initiative, outlined in the “New Uzbekistan–2030” Strategy, aims to transform Tashkent into a dynamic hub that supports investment attraction, capital market development, and cross-border financial cooperation.

The foundation of such a financial center is not limited to improving the external image of the capital. It seeks to ensure long-term economic growth by enhancing the competitiveness of the national economy, diversifying financial instruments, and fostering a favorable business environment for both domestic and foreign investors. The TIFC is envisioned as a platform that bridges Uzbekistan’s economy with global capital flows, encouraging transparency, innovation, and institutional reforms within the financial sector.

Moreover, the implementation of the TIFC project aligns with the country’s broader objectives to increase foreign direct investment, strengthen corporate governance, and develop human capital capable of operating at international standards. The “Uzbekistan-2030” strategy emphasizes the importance of modernizing financial infrastructure, introducing digital technologies, and promoting fintech solutions to ensure the sustainability and efficiency of the financial system.

Main part

The study showed that there are several aspects to the formation of an IFC in Tashkent. According to statistics, the attraction of investments is estimated at between 80-90 billion dollars, but at the same time, the number of foreign investments shows a small amount.[5] By 2030, Uzbekistan aims to achieve a sharp increase in investment. According to the strategy, the country plans to attract more than 250 billion dollars of investments, of which 110 billion will be investments from foreign investments and 30 billion from public-private enterprises from our country. Moreover, it is planned to reach \$ 8 billion in the securities market, which are in free circulation.[4]

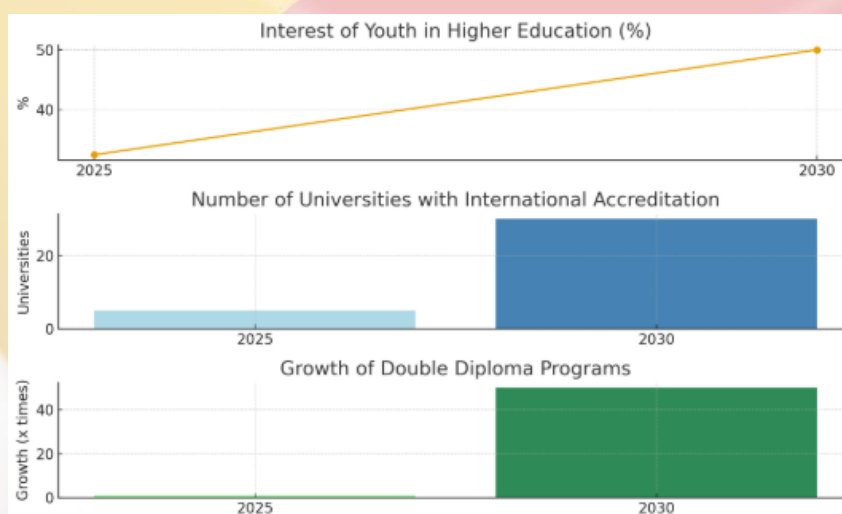


Graph 1: Investment growth in Uzbekistan from 2025 to 2030 (in billion USD)

The chart shows that investments in Uzbekistan are going to shoot up by 2030. It seems like the total money pouring into investments is set to skyrocket from around \$85 billion to a massive \$250 billion. Foreign investments will rise to \$110 billion. Public- Private partnership (PPP) projects will reach \$30 billion. the securities market's going to be around \$8 billion. To reach this results, firstly, without a stable and transparent legal system, an IFC will not be able to gain trust. The introduction of transparent procedures, the development of corporate governance, and the operation of courts according to international standards are signals to foreign partners that it is possible to do business with Uzbekistan without unnecessary risks. In order to have an international financial center in our city, we need to start with clear and understandable laws. At the moment, there are certain laws in our country, but they need to be developed in more detail. The International Monetary Fund (IMF) in its Financial Sector Assessment Program (2025) report emphasized that without transparency and investor protection, it will be difficult for the government to attract large companies, investors, and even major international banks. This means that when an investor invests in certain sectors in our country, they need to be confident that their rights are protected and that

they can defend their interests and rights in the event of any conflict. By transparency, we mean that information should be open. In other words, investors and market participants should have equal access to data about transactions, assets, and the company as a whole. It is worth noting that if a country has a strong legal foundation, it means that we will be able to build a strong international financial center in the future.[2]

Without a digital revolution in the field of banking and digital services, the IFC will not be able to survive in the long term. After all, similar financial centers are not standing still, and the existing players have already moved far ahead of the starting line. It is important for the initial phase of the IFC to ensure that its financial services are as good as those of established IFCs. The World Bank's Uzbekistan Infrastructure Governance (2023) study highlights several key objectives. Firstly, the government should focus on digitalizing the stock exchange. [1]. Today, most of the world's stock exchanges are transitioning from traditional stock exchanges to modern electronic platforms. This transition makes securities transactions faster, reducing the time spent on traditional exchanges and making them more secure and convenient for investors worldwide. Additionally, our country's banking system needs to be more developed than it currently is. Banks should offer a wide range of services to their customers, from business loans to international transactions. The stronger our banking sector becomes, the more trust there will be in the financial center. Thirdly, the country should implement fintech platforms, such as online banking, mobile payments, digital wallets, and blockchains, which will help simplify access to financial services and make our market more competitive. It is worth noting that infrastructure is the tools and mechanisms that will enable the financial center to operate more efficiently and smoothly.



Graph 2: Growth in the field of education in Uzbekistan 2025-2030

According to the indicators on the official websites, in 2025, the interest of young people in higher education is about 30-35%, which shows not a bad result, but also not a good one. [5]

The strategy "Uzbekistan 2030" notes that in 2030, the enrollment of young people in higher education is planned to increase by at least 50%. At the moment, they have a great influence on young people, they provide opportunities to develop in various fields, which contributes to the fact that this indicator may grow even many times more than planned. Also, today there are some universities in our country that have the opportunity and are trying to participate in international accreditation, but by 2030 it is planned to accredit more than 30 higher educational institutions and educational programs at the global level. Moreover, a few universities offer a double degree program, but our goal is to increase this number by more than 50 times by 2030, and these will be joint programs with universities that are among the TOP 500 universities in the world. [4]. These actions will be an impetus for young people, for the personnel of companies and government institutions in our country to develop and become those specialists who will be in demand even on world markets in the future. Without the right personnel, any project will die at the birth stage. It is important to attract highly qualified specialists to train new personnel who will meet international standards. CFA, ACCA, and FRM training programs will allow personnel to be at the global level. Such personnel will be able to work not only in Uzbekistan, but also in global markets. It is also worth noting that universities should use modern approaches to teaching students, such as investment analysis, risk management, international finance, and others. Without strong specialists, even the most modern infrastructure will not work properly at full capacity.

Conclusion

In conclusion, it is worth noting that with the comprehensive implementation of institutional reforms, the development of active cooperation with international markets and financial institutions, and the development of human capital, Tashkent could become one of the leading financial centers in Central Asia by 2030. To achieve this ambitious goal, the country must ensure transparency, strengthen its legal framework, and implement international standards in corporate governance and investor protection. Digital transformation in the banking sector and the modernization of the stock exchange are equally crucial for creating a competitive and efficient financial environment. At the same time, the development of human capital will determine the long-term success of the IFC. Expanding access to higher education, achieving international accreditation, and implementing globally recognized professional programs such as CFA, ACCA, and FRM will prepare a new generation of qualified specialists capable of operating in international markets.

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