INDIA-UZBEKISTAN TRADE RELATIONS: CURRENT DYNAMICS AND FUTURE PERSPECTIVE

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Abstract

The study examined the current dynamics, structural features, and development prospects of India–Uzbekistan trade relations through 2030. It found sustained growth in bilateral trade and an expanding role for pharmaceuticals, services, investment, uranium, and strategic minerals. The analysis showed that the bilateral investment treaty, Uzbekistan's WTO accession process, and market-access agreements strengthened the institutional foundation of cooperation. Although transport and logistics constraints remained, services, aviation, and digital linkages supported continued trade expansion. The study concluded that diversifying bilateral trade, expanding mutual investment, and improving trade balance contributed to a more resilient strategic partnership and created broader opportunities for long-term economic cooperation between the two countries.

Keywords: Uzbekistan, India, bilateral trade, investment, pharmaceuticals, strategic minerals, WTO, transport connectivity, economic cooperation.

Annotatsiya

Tadqiqotda O‘zbekiston va Hindiston o‘rtasidagi savdo-iqtisodiy aloqalarning zamonaviy dinamikasi, tarkibiy xususiyatlari va 2030-yilgacha rivojlanish istiqbollari tahlil qilindi. Ikki tomonlama savdo hajmining barqaror o‘sishi, farmatsevtika, xizmatlar, investitsiyalar, uran va strategik minerallar yo‘nalishlarining kengaygani aniqlandi. Investitsiya bitimi, Jahon savdo tashkilotiga qo‘shilish jarayoni va bozorga kirish kelishuvlari hamkorlikning institutsional asoslarini mustahkamlagani ko‘rsatildi. Transport-logistika cheklovlari saqlanib qolgan bo‘lsa-da, xizmatlar, aviatsiya va raqamli aloqalar savdo o‘sishini qo‘llab-quvvatlagani qayd etildi. Tahlil ikki tomonlama savdoni diversifikatsiya qilish, o‘zaro investitsiyalarni kengaytirish va savdo muvozanatini yaxshilash barqaror strategik sheriklik uchun muhim bo‘lganini ko‘rsatdi. Rasmiy savdo maqsadlari va makroiqtisodiy o‘sish istiqbollari hamkorlikni yanada chuqurlashtirish uchun qulay iqtisodiy sharoit yaratgani ta’kidlandi.

Kalit so‘zlar: O‘zbekiston, Hindiston, ikki tomonlama savdo, investitsiyalar, farmatsevtika, strategik minerallar, JST, transport-logistika, iqtisodiy hamkorlik.

Аннотация

В исследовании были проанализированы современная динамика, структурные особенности и перспективы развития торгово-экономических отношений между Узбекистаном и Индией до 2030 года. Было установлено устойчивое расширение двусторонней торговли, а также рост роли фармацевтики, услуг, инвестиций, урана и стратегических минералов. Было показано, что инвестиционное соглашение, процесс вступления Узбекистана в ВТО и договоренности по доступу на рынок укрепили институциональную основу сотрудничества. Несмотря на сохранявшиеся транспортно-логистические ограничения, услуги, авиационные и цифровые связи поддерживали дальнейший рост торговли. Анализ подтвердил, что диверсификация взаимной торговли, расширение инвестиций и улучшение торгового баланса способствовали формированию устойчивого стратегического партнерства и расширяли возможности долгосрочного экономического взаимодействия двух стран. Благоприятная макроэкономическая динамика поддерживала сотрудничество.

Ключевые слова: Узбекистан, Индия, двусторонняя торговля, инвестиции, фармацевтика, стратегические минералы, ВТО, транспортная логистика, экономическое сотрудничество.

INTRODUCTION

India’s economic footprint in Central Asia has historically been modest relative to the region’s commercial weight: India’s merchandise trade with the five Central Asian republics amounted to only about USD 1.7 billion in 2023, a small fraction of the region’s trade with China or Russia [1]. Within this underdeveloped regional relationship, Uzbekistan occupies a distinctive position. It is Central Asia’s most populous state, with 38.2 million inhabitants, and since 2016 it has pursued an externally oriented reform programme under President Shavkat Mirziyoyev encompassing currency convertibility, trade liberalisation and an active bid for World Trade Organization membership [2].

The bilateral economic relationship has consequently acquired strategic significance for both parties, and a growing scholarly literature has begun to map its historical development and future potential [25]. For India, Uzbekistan offers a reform-aligned partner in a region where the absence of overland access has long frustrated its “Connect Central Asia” ambitions, as well as a source of uranium and critical minerals [3]. For Uzbekistan, India represents a large and growing market, a source of pharmaceutical supplies, technology and investment, and one pole in a deliberately multi-vector foreign economic policy [2] - a partnership progressively elevated by successive diplomatic initiatives into a strategic one [26]. This article assesses the current dynamics of India-Uzbekistan trade relations and evaluates their future trajectory to 2030.

LITERATURE REVIEW

Scholarly work on India-Uzbekistan economic relations has expanded in parallel with the relationship itself, though it remains thinner than the literature on India’s ties with larger powers. Kucharov and Meshram [25] trace the historical development of bilateral trade and identify the structural foundations for future collaboration, while their companion study [26] demonstrates how successive diplomatic initiatives have converted a transactional partnership into a strategic one. Sectoral and institutional dimensions are addressed in their analyses of Indian investment patterns in Uzbekistan [28], the regulatory reforms that lower entry barriers for Indian investors [27], the institutional frameworks facilitating investment inflows [29], and the catalytic role of Uzbekistan's infrastructure development [30]; a regional comparison positions Uzbekistan as the most favourable Central Asian environment for Indian capital [31].

Beyond this bilateral literature, policy-oriented research supplies the wider context. Studies of the Chabahar project assess India's corridor strategy towards Central Asia and its exposure to sanctions risk [3], while analysis of Uzbekistan's route diversification explains Tashkent's hedging between Iranian, Afghan and northern corridors [14]. A joint study by the Eurasian Development Bank and the Export-Import Bank of India quantifies the untapped trade potential between India and Central Asia at approximately USD 2 billion, conditional on trade-finance constraints facing small and medium-sized enterprises [1]. This article builds on these strands by combining verified 2025-2026 trade data with an assessment of the institutional and connectivity layers of the relationship.

METHODOLOGY

This study adopts a qualitative, data-informed policy analysis approach based on secondary sources. Three components are combined. First, a desk review of bilateral trade statistics for 2014-2026 draws on the Ministry of Investment, Industry and Trade of Uzbekistan (as published by the Embassy of India in Tashkent), Indian customs data reported by GTAIC, and the harmonised OEC/BACI dataset; where mirror statistics diverge, the discrepancy is reported explicitly rather than averaged. Second, policy document analysis covers treaties and official communiqués, including the Bilateral Investment Treaty of 2024, the bilateral market-access protocol within Uzbekistan's WTO accession process, and the outcomes of the 14th Intergovernmental Commission of June 2026. Third, macroeconomic context is drawn from the IMF World Economic Outlook database and the IMF's 2026 Article IV consultation with Uzbekistan. The research prioritises government-verified and multilateral sources and avoids speculative forecasting; forward-looking statements are grounded in announced targets and signed instruments.

ANALYSIS AND RESULTS

Bilateral merchandise trade has expanded almost without interruption over the past decade. From USD 316.7 million in 2014, turnover reached USD 442.6 million in 2020 and then rose in successive years to USD 1,317.7 million in 2025, representing growth of 33.3 percent over the previous year, comprising Indian exports of USD 1,153.1 million (up 34.6 percent) and imports from Uzbekistan of USD 164.6 million (up 25.4 percent) [4]. India now ranks among Uzbekistan's ten largest trading partners, although official statements on both sides acknowledge that turnover remains well below potential [2]. As analyses of the relationship's historical development note, this trajectory reflects a deliberate post-2016 broadening of commercial engagement [25]. Table 1 summarises the recent trajectory.

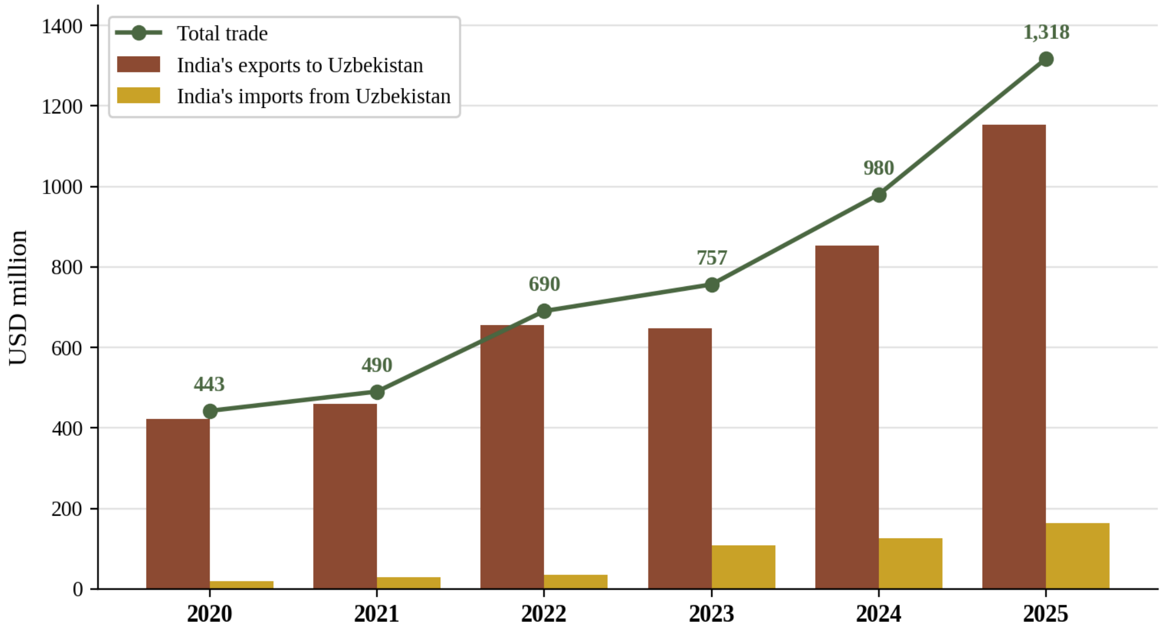

Figure 1: India-Uzbekistan bilateral merchandise trade, 2020-2025[1]

Table 1.
India-Uzbekistan bilateral merchandise trade, 2020-2025 (USD million)[2]

Year	India's exports	India's imports	Total trade
2020	423.0	19.7	442.6
2021	460.6	29.9	490.5
2022	654.9	35.6	690.5
2023	648.5	108.1	756.6
2024	853.6	126.8	980.4
2025	1,153.1	164.6	1,317.7

Two features warrant emphasis. First, growth accelerated markedly after 2021, coinciding with the deepening of Uzbekistan's trade reforms [5]. Second, expansion has been overwhelmingly one-directional: India's exports exceeded its imports by a ratio of approximately 7:1 in 2025, leaving Uzbekistan with a bilateral deficit approaching USD 1 billion [4]. It should be noted that mirror statistics diverge: whereas Uzbek sources reported Indian imports of USD 164.6 million in 2025, Indian customs data placed imports from Uzbekistan at approximately USD 208 million, a discrepancy attributable to valuation conventions and third-country routing [6].

The structure of India's exports is concentrated in a small number of product groups. Of the USD 864.3 million in goods exports recorded in the harmonised BACI dataset for 2024, pharmaceutical products accounted for USD 325.0 million (37.6

[1]Source: Ministry of Investment, Industry and Trade of Uzbekistan, via Embassy of India in Tashkent (2026).
[2] Source: Ministry of Investment, Industry and Trade of Uzbekistan, via Embassy of India in Tashkent (2026).

percent), followed by frozen buffalo meat (USD 112.2 million, 13.0 percent), machinery (USD 105.4 million, 12.2 percent), vehicles and parts (USD 85.4 million, 9.9 percent) and electronics (USD 44.9 million, 5.2 percent) [7].

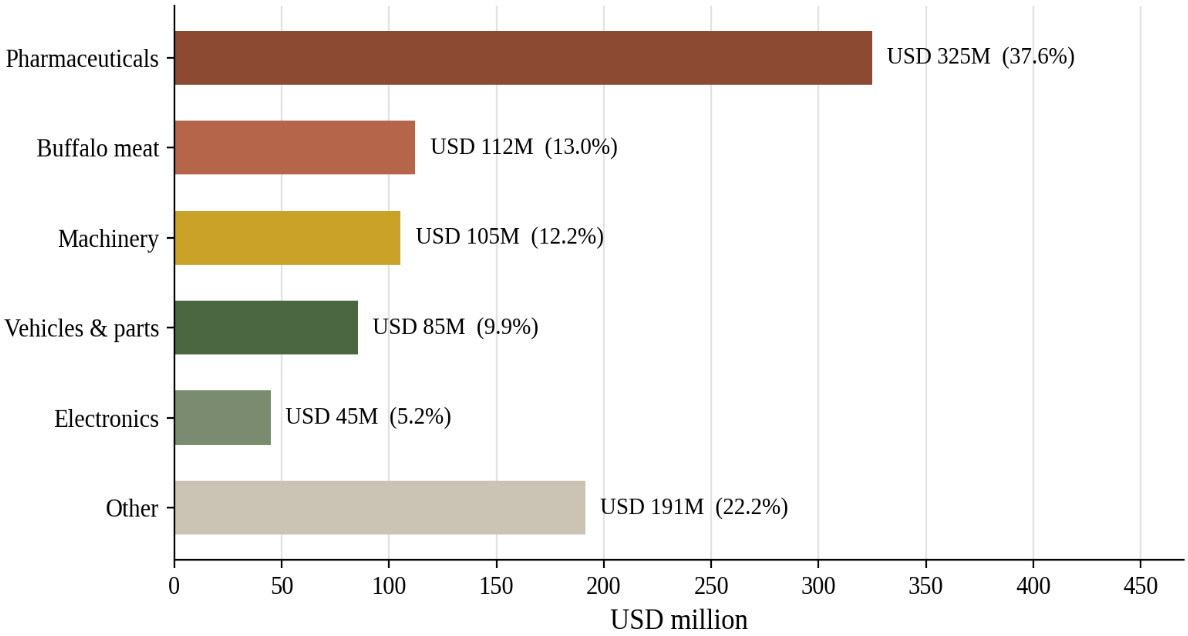

Figure 2: Composition of India's exports to Uzbekistan, 2024[1].

Pharmaceuticals merit particular attention as the anchor sector. Uzbekistan's retail pharmaceutical market reached approximately USD 2.14 billion in the twelve months to September 2025 - the largest in Central Asia - and remained roughly 90 percent import-dependent by value [8]. Uzbek policy, including mandatory national GMP certification from January 2026 and the state-backed Tashkent Pharma Park, has actively courted Indian producers to localise output [8]; sector-specific reforms have materially lowered entry barriers for Indian companies [27]. Indian investment has responded: Cadila Pharmaceuticals announced a USD 50 million investment spanning healthcare, agriculture and food processing in September 2025 [9].

India's import basket, by contrast, has undergone a structural pivot. Whereas Uzbek exports to India traditionally comprised fruit and vegetable products, juices and silk [2], Indian customs data for the twelve months to March 2026 show silver (USD 128.0 million, up 604 percent year-on-year) and uranium-ore concentrates (USD 47.2 million) dominating the import bill, followed by nitrogenous and potassic fertilizers [6]. Uzbekistan supplied 100 percent of India's imports of uranium ores and concentrates in that period [6], reflecting the long-term contract concluded in January 2019 between India's Department of Atomic Energy and the Navoi Mining and Metallurgical Company for 1,100 tonnes of natural uranium ore concentrate over 2022-2026 [10].

Beyond merchandise, services constitute an underappreciated second engine. India's services exports to Uzbekistan stood at USD 372.2 million in 2024 [4]. The

[1] Source: OEC/BACI.

investment relationship deepened sharply in 2025: Indian investment rose by 135 percent to USD 332 million in that year alone, bringing cumulative Indian capital to over USD 717 million, with 375 enterprises with Indian capital operating as of early 2026 [11]. Sectoral studies confirm the concentration of this capital in pharmaceuticals, information technology, agriculture, mining and infrastructure, attributing much of its momentum to Uzbekistan's post-2016 liberalisation agenda [28]. This investment stock is underpinned by the Bilateral Investment Treaty signed in Tashkent on 27 September 2024 [12], which entered into force on 15 May 2025 [2]. Educational and digital linkages reinforce these flows: four Indian universities operate campuses in Uzbekistan, approximately 16,300 Indian students were enrolled in Uzbek institutions, and 80,800 Indian citizens visited Uzbekistan in 2025 [2].

Connectivity and the Institutional Framework

The central structural impediment to India-Uzbekistan trade is the absence of direct land connectivity. Pakistan denies India overland transit, forcing cargo to route through Iran - via Chabahar or Bandar Abbas and the International North-South Transport Corridor (INSTC) - or over still longer alternatives [3]. Both southern routes have been disrupted repeatedly by regional political turbulence and by the deterioration of the sanctions environment surrounding Iran in 2025-2026 [13][15].

The Chabahar project illustrates the fragility of the physical layer. India signed a ten-year contract in May 2024 to operate the port's Shahid Beheshti terminal [3], but the United States revoked the sanctions exception covering Chabahar in September 2025, and a conditional extension expired unrenewed on 26 April 2026, leaving the matter under discussion with Washington and Tehran [13]. Uzbekistan, which accounts for only about 5.5 percent of Central Asia-India cargo turnover, has correspondingly treated Chabahar as a hedging option rather than a strategic priority, privileging the Trans-Afghan railway as its long-term alternative [14]. That project advanced through a trilateral framework agreement in July 2025 and a presidential decree in February 2026, with estimated costs of USD 4.6-8.2 billion and a realistic operational date after 2030 [15]. In May 2025, Uzbekistan formally applied to join the INSTC, reversing its long-standing non-membership [16].

While physical connectivity lags, the institutional rules layer has matured rapidly. The bilateral investment treaty entered into force in May 2025 [12]. On 27 May 2026, India and Uzbekistan signed a bilateral market-access protocol within Uzbekistan's WTO accession process - the 31st of 34 required bilateral agreements deposited with the WTO Secretariat - and Tashkent subsequently reaffirmed its goal of completing accession in 2026 [2][17]. The earlier preferential-trade-agreement track, dormant since its 2020 feasibility-study phase, has been effectively displaced by the WTO route [2]. Notably, Uzbekistan is only an observer of the Eurasian Economic Union and would therefore not be covered by the India-EAEU free trade agreement on which negotiations opened in November 2025, preserving the case for a bilateral liberalisation instrument [18]. At the 14th IGC, the two sides additionally agreed to cooperate on customs data exchange and to explore the interlinking of payment infrastructure [4]. The cumulative effect of such agreements, regulatory policies and diplomatic mechanisms has been identified as the principal institutional driver of Indian investment inflows [29], while domestic infrastructure development functions as a complementary catalyst [30].

Challenges and Competitive Pressures

Four obstacles stand out. First, the connectivity bottleneck keeps transport costs prohibitive for many exporters, particularly small agricultural producers, and exposes trade routes to recurrent political disruption [3][15]. Second, sanctions risk has materialised concretely: the lapse of the United States waiver for Chabahar in April 2026 has thrown the principal Iran-route investment into uncertainty [13]. Third, the financial layer remains thin - settlement is concentrated in reserve currencies, and the interlinking of payment infrastructure discussed at the 14th IGC remains exploratory [4]. Fourth, the trade imbalance is politically salient: India's roughly 7:1 surplus makes improved market access for Uzbek agricultural and textile exports, and deeper Indian investment, the de facto price Tashkent attaches to closer integration [4][9].

Competitive pressure compounds these constraints. China supplied 21.2 percent of Uzbekistan's imports in 2025 (USD 17.2 billion), against India's share of approximately 2.4 percent [23], and Chinese cumulative investment in Uzbekistan quintupled to USD 10.7 billion over five years [9]. India therefore competes not on scale but on the trust-based, reform-aligned character of its partnership - a narrow but real window within Uzbekistan's multi-vector diversification strategy [9]. Comparative assessments of Indian investment across Central Asia likewise conclude that Uzbekistan, by virtue of its reform momentum and market size, offers the region's most favourable relative environment for Indian capital [31].

Future Perspective

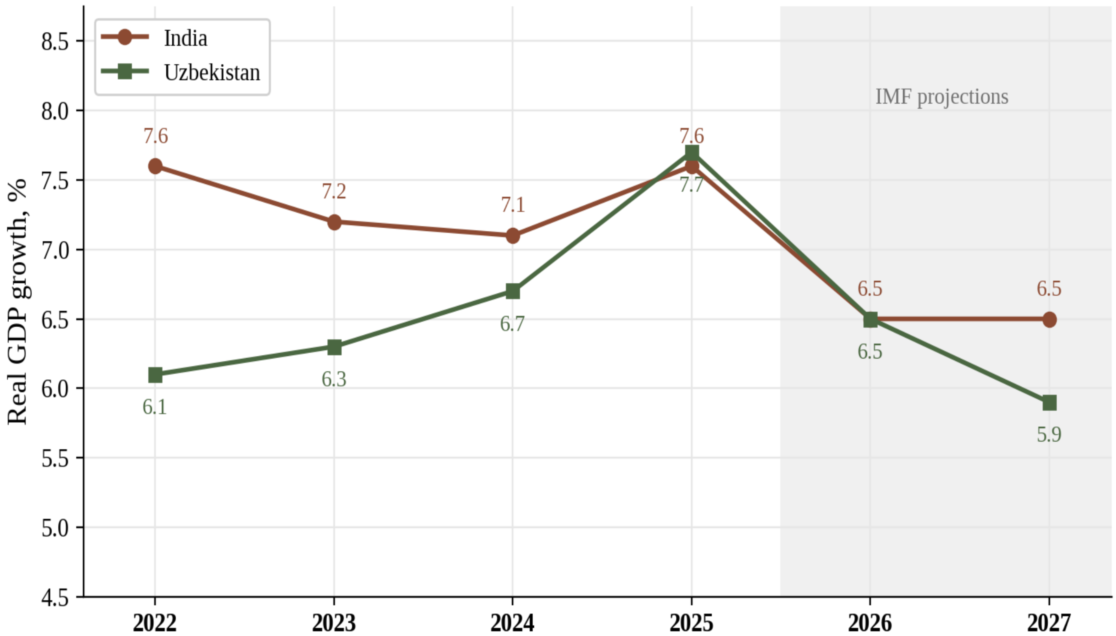

Figure 3: Real GDP growth, India and Uzbekistan, 2022-2027[1].

[1] Source: IMF World Economic Outlook (accessed August 2026).

The macroeconomic setting on both sides is favourable to trade expansion. Uzbekistan's real GDP grew by 6.7 percent in 2024 and 7.7 percent in 2025, and the International Monetary Fund projected growth of about 6.5 percent in 2026; nominal GDP crossed USD 145 billion in 2025 [19]. India recorded growth of 7.6 percent in 2025, with a projected 6.5 percent in 2026 [20]. Uzbekistan's updated Uzbekistan-2030 strategy targets a USD 240 billion economy and USD 67 billion in annual exports by 2030 [21].

Independent assessments indicate substantial headroom: a joint Eurasian Development Bank-Exim Bank of India study quantified approximately USD 2 billion in untapped India-Central Asia trade potential, conditional on easing SME trade-finance constraints [1]. Official ambition has been set correspondingly high: the 14th IGC committed both sides to work towards doubling bilateral trade within three years [4], and in August 2026 India's commerce minister articulated a target of approximately USD 3 billion by 2029 and proposed exploring a bilateral free trade agreement [22].

Three structural shifts are likely to define the relationship to 2030. First, the trade axis is projected to broaden from pharmaceuticals towards strategic minerals and nuclear fuel: Uzbekistan's monopoly share of India's uranium-ore imports, the 2019 supply contract, and Tashkent's June 2026 indication that it would give preference to Indian companies in developing mineral deposits collectively anchor a minerals dimension that is likely to deepen, notwithstanding competition from the United States - which concluded a critical-minerals memorandum with Uzbekistan in February 2026 - and from China [6][9][10][24]. Second, trade liberalisation is likely to proceed through the WTO accession track rather than a standalone bilateral preferential agreement: the May 2026 market-access protocol secures Indian commercial interests within Uzbekistan's accession package, and accession-linked regulatory reforms are already reducing non-tariff barriers of direct relevance to Indian exporters [2][17]. Third, near-term growth is likely to be services- and air-led rather than corridor-led: with Chabahar constrained by sanctions and the Trans-Afghan railway a post-2030 prospect, the scalable channels in the interim are pharmaceuticals, education, information technology and digital public infrastructure, which are comparatively insulated from transit geopolitics [4][13][15]. The sustainability of the official doubling target is likely to depend on India's willingness to buy more from Uzbekistan: rebalancing the 7:1 surplus through expanded agricultural, textile and mineral imports appears to be the essential political condition for converting declared ambition into durable trade outcomes [4][9].

CONCLUSION AND SUGGESTIONS

India-Uzbekistan trade relations entered the second half of 2026 with genuine momentum: turnover of USD 1,317.7 million in 2025, a modern investment treaty in force, a concluded WTO bilateral market-access protocol, and an official commitment to double trade within three years. Yet the relationship remains small relative to its potential and asymmetric in its structure. The evidence assembled here suggests that the rules layer of the partnership is converging faster than the physical connectivity on which large trade volumes ultimately depend. The outlook to 2030 is therefore one of continued pharmaceuticals- and services-led growth, progressively supplemented by uranium and critical minerals, with a corridor-driven step change deferred to the following decade. Managing the trade imbalance, rather than expanding exports alone, is likely to prove the decisive test of the partnership's maturity - and the surest path from partnership to genuine strategic alliance.

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