

Uzbekistan and Kuwait strengthen economic and strategic ties



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TASHKENT, February 16 (Dunyo IA) – Uzbekistan and Kuwait have deepened their cooperation in recent years, driven by shared foreign policy goals, economic alignment, and mutual interest in expanding bilateral trade and investment.

Aziz Karimov, a leading researcher at the Institute for Strategic and Regional Studies under the

President of Uzbekistan (ISRS), highlighted that the geographic positioning of both countries enhances their partnership. Uzbekistan, a key player in Central Asia, and Kuwait, a major financial hub in the Middle East, complement each other economically. Uzbekistan's strong industrial growth and Kuwait's financial power create a solid foundation for joint ventures and trade expansion.

Trade between the two nations has grown fivefold over the past five years, with seven Kuwaiti-backed enterprises operating in Uzbekistan. However, this still does not fully reflect their economic potential. In 2023, Kuwait's total trade volume reached \$164 billion, while Uzbekistan's was \$63 billion. A 2024 agreement simplifying trade processes aims to accelerate economic collaboration.

Kuwait's vast investment potential, backed by the Kuwait Investment Authority's nearly \$1 trillion in assets, presents further opportunities. Uzbekistan, which has attracted \$80 billion in foreign investment since 2017, could serve as a key destination for Kuwaiti investors.

Tourism is another promising sector. Kuwaitis spent over \$10 billion on travel in 2022, and Uzbekistan's rich Islamic heritage and cultural landmarks position it as an attractive destination.

Additionally, digital cooperation is expanding, with Kuwait's \$22 billion ICT sector offering expertise that aligns with Uzbekistan's Digital Uzbekistan 2030 strategy.

Food security is another area of potential growth. Kuwait imports 94% of its food needs, while Uzbekistan's agricultural strength makes it a strategic partner. Joint production enterprises could play a crucial role in addressing this challenge.

Strengthening economic and innovation ties will drive sustainable growth for both nations, fostering deeper regional cooperation and long-term prosperity.