

American Journal of Economics and Business Management

Vol. 9 Issue 10 | **pp.** 1385-1394 | **ISSN:** 2576-5973

Available online @ https://www.globalresearchnetwork.us/index.php/ajebm

Article

The Impact of International Ratings on Shaping the Investment Climate of Uzbekistan

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Abstract: This study examines how international ratings shape Uzbekistan's investment climate and whether the country's improving positions translate into real investment flows. Drawing on national legislation, official statistics and the results of major international ratings for 2015-2025, it traces the link between rating dynamics and the volume, structure and geography of foreign investment. The findings show that the reforms launched in 2017 and the establishment of a state system for working with international ratings have strengthened investor confidence. Obtaining and upgrading sovereign credit ratings opened access to international capital markets and coincided with the fastest growth in investment. However, foreign capital still relies mainly on loans, remains concentrated among a few partner countries, and progress in institutional and innovation ratings is slow. The paper argues that sovereign credit ratings exert the strongest influence on investors, and that rating gains must be backed by genuine institutional reforms. It proposes measures to reach investment grade and to make rating improvements sustainable.

Keywords: international ratings, investment climate, sovereign credit rating, foreign direct investment, portfolio investment, Corruption Perceptions Index, institutional reforms, Uzbekistan

Citation: Qizi, B. M. G. The Impact of International Ratings on Shaping the Investment Climate of Uzbekistan. American Journal of Economics and Business Management 2026, 9(10), 1385-1394.

Received:4th Aug 2026
Revised: 10th Sep 2026
Accepted: 15th Oct 2026
Published: 29th Oct 2026

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1. Introduction

In the modern global economy, countries compete with each other for foreign capital. Investors choosing a new market need reliable and comparable information about its risks, institutions and business conditions. International ratings and indices provide exactly this kind of information [1]. A sovereign credit rating, a score in the Corruption Perceptions Index or a position in the Index of Economic Freedom gives investors a quick picture of a country's economic and institutional environment. For countries that have recently opened their economies, these assessments often form the first impression of foreign partners [2].

Uzbekistan has paid special attention to this issue since the beginning of large-scale reforms in 2017. The liberalization of the foreign exchange market, the adoption of the Law "On Investments and Investment Activity" in 2019 and the reform of state-owned enterprises were accompanied by targeted work on improving the country's positions in international ratings. In 2020 a Republican Council on International Ratings and Indices was established, and each rating was assigned to a responsible state body. In 2024 this system was further improved and placed under stronger parliamentary control.

These steps raise an important question: to what extent do improving rating positions actually contribute to the development of the investment climate? Existing research suggests that international ratings can influence government policy through

reputation, media attention and peer comparison, while rankings may also encourage reforms focused narrowly on measured indicators [3]. Empirical studies generally find that sovereign credit ratings affect foreign direct investment and portfolio inflows. Evidence on institutional indices is less consistent: economic freedom has been associated with investment, although the importance of individual components varies across regions, and perceived corruption does not always reduce foreign investment in developing economies [4]. The discontinuation of Doing Business in 2021 and its replacement by Business Ready in 2024 also highlight the need to interpret rating results in light of methodological changes [5], [6]. Research focused on Uzbekistan has examined investment and economic growth, as well as the country's investment-climate reforms and challenges, but has not systematically linked rating dynamics with the volume and structure of investment flows. This study addresses that gap by analyzing international rating trends alongside investment dynamics in Uzbekistan. The analysis helps identify which ratings deserve priority attention and which reforms are needed for further progress [7], [8].

2. Materials and Methods

This study uses a combination of general scientific methods to analyze the role of international ratings in Uzbekistan's investment climate. Normative and legal analysis was applied to study presidential decrees and laws regulating work with international ratings and investment activity. Statistical and dynamic analysis was used to trace changes in rating positions and investment indicators over 2015-2025. Comparative analysis made it possible to compare Uzbekistan with neighboring and transition economies, while structural analysis was used to study changes in the composition of foreign capital and investor countries. The information base of the research includes data from the Central Bank and the National Statistics Committee of the Republic of Uzbekistan, the World Bank, UNCTAD, Transparency International, the Heritage Foundation, WIPO and the World Bank's Logistics Performance Index , as well as announcements of the international rating agencies Fitch, S&P and Moody's. Since the study is descriptive, the coincidence in time between rating changes and investment dynamics is treated as an indication of a relationship rather than proof of causality. Based on these approaches, the paper identifies the main achievements and problems and formulates practical recommendations.

3. Results and Discussion

Before 2017, Uzbekistan's investment climate remained largely underdeveloped and offered foreign investors few guarantees. The country had no sovereign credit rating, the national currency was not freely convertible, and investors faced serious difficulties in repatriating profits. In the Doing Business ranking Uzbekistan occupied 146th to 166th place in 2009-2013, and foreign capital accounted for less than a fifth of investment in fixed capital by 2015 [9]. For most international investors the country remained a high-risk market with very limited information available. The reforms launched in 2017 changed this situation fundamentally. Within a few years Uzbekistan received ratings from all three leading agencies, placed its first Eurobonds on international markets, and joined most major international assessments [10]. Today all three agencies rate the country at the BB level, and improving its positions in international ratings has become an explicit goal of state policy. The following analysis shows how this transformation has been reflected in the country's rating positions and the volume and structure of foreign investment.

Table 1. Dynamics of Uzbekistan's scores in selected international ratings

Rating	2015	2017	2019	2021	2022	2023	2024	2025
Corruption Perceptions Index (0-100)	19	22	25	28	31	33	32	31
Index of Economic Freedom (0-100)	-	-	53.3	58.3	55.7	56.5	55.9	58.0
Global Innovation Index (0-100)	25.89	-	-	27.4	25.3	26.2	24.7	26.6
Global Attractiveness Index (0-100)	-	-	-	28.36	24.3	24.3	41.6	38.1
Logistics Performance Index (1-5)	-	-	-	-	-	2.6	-	-
Doing Business, rank	82	74	69	-	-	-	-	-

As Table 1 shows, the most stable progress was achieved in the Corruption Perceptions Index, where Uzbekistan's score increased from 19 in 2015 to 33 in 2023 [11], [12]. After eight years of steady growth, the score declined slightly to 32 in 2024 and 31 in 2025. However, this change does not necessarily indicate a deterioration in the country's overall situation. Rather, ongoing legal and institutional reforms, including the adoption of new legislation, reflect a gradual process of strengthening the legal and institutional foundations of the investment climate. Although these reforms may take time to produce measurable results in corruption perceptions, they can contribute to improving legal certainty, investor confidence, and the long-term attractiveness of Uzbekistan's investment environment. The Index of Economic Freedom rose from 51.5 in 2018 to 58.0 in 2025, and the country moved closer to the group of "moderately free" economies. In the Doing Business ranking Uzbekistan rose from 166th place in 2011 to 69th place in the last edition of the report [13], [14]. At the same time, the Global Innovation Index and the Logistics Performance Index have changed very little over ten years. These indicators depend on long-term investment in science, education and transport infrastructure and cannot be improved quickly through administrative measures.

The Doing Business series in Table 1 ends with its last edition. Its successor, B-READY, does not yet provide a time series for Uzbekistan, and because the two methodologies differ, their results cannot be combined into a single continuous series. For this reason, B-READY results were not included in Table 1 [15].

The most important achievement for investors is the appearance and improvement of Uzbekistan's sovereign credit ratings, see Table 2.

Table 2. Main sovereign credit rating actions for Uzbekistan

Period	Agency	Rating action
2018-2019	Fitch, S&P, Moody's	First ratings assigned: BB-, BB-, B1
February 2019	-	Debut Eurobond placed on international markets
January 2023	Moody's	Upgrade from B1 to Ba3
June 2025	Fitch	Upgrade from BB- to BB
November 2025	S&P	Upgrade from BB- to BB
June 2026	Moody's	Upgrade from Ba3 to Ba2; Fitch outlook raised to positive

The sovereign credit rating is one of the most important signals for foreign investors, because it serves as a reference point for all other borrowers in the country. Banks, large state-owned enterprises and private companies usually cannot receive a rating higher than the sovereign one, so the country's rating effectively sets the upper limit of their

creditworthiness [16], [17]. Before 2018, Uzbekistan had no such assessment. International investors therefore had no independent basis for evaluating the country's credit risk, and access to global capital markets was practically closed.

The first ratings assigned in 2018-2019 changed this situation. In February 2019 the government placed its debut Eurobonds on international markets, and they were soon followed by issues from major banks and companies. The subsequent upgrades reflect the agencies' recognition of the reforms carried out in the country. When Moody's raised the rating to Ba3 in 2023, it pointed to the government's commitment to a comprehensive reform program and the economy's

resilience to two consecutive external shocks. Fitch's upgrade in 2025 took into account progress in privatization and the reform of state-owned enterprises, and S&P made a similar decision later the same year [18]. In June 2026 Moody's raised the rating to Ba2, while Fitch changed its outlook to positive.

As a result, all three agencies now assess Uzbekistan at the same BB level, which is two steps below investment grade. This position has both strengths and limitations. On the one hand, the country has become a recognized participant in international capital markets, and borrowing costs have fallen [19], [20]. On the other hand, many pension funds, insurance companies and other large institutional investors may only invest in countries with an investment-grade rating. Reaching this level would therefore open Uzbekistan to a much wider pool of long-term capital and would become the next decisive step in improving its investment climate. Ratings, however, are only a signal [21]. Their real value for the economy depends on whether they translate into actual capital flows. To answer this question, the next part of the analysis turns from rating positions to the dynamics of investment in Uzbekistan, its sources of financing and its structure. If international ratings indeed shape the investment climate, their improvement should be reflected in the growth of investment and especially in the growing role of foreign capital, see Table 3 [22], [23].

Table 3. Dynamics of investment in fixed capital in Uzbekistan

Indicator	2010	2015	2020	2024	2025
Investment in fixed capital, trillion UZS	16.5	44.9	210.2	507.5	603.6
Share of foreign investment and loans, %	26.4	18.5	42.7	69.4	71.9
Growth rate of investment in fixed capital, %	104.2	109.4	95.6	131.3	113.1
Investment in fixed capital to GDP, %	20.9	20.2	31.5	34.9	32.6

The data in Table 3 show that investment growth went hand in hand with the improvement of Uzbekistan's international ratings. In 2010-2015, when the country had no sovereign credit rating and its Corruption Perceptions Index score was only 19, the share of foreign investment and loans fell from 26.4 to 18.5 percent. After the first sovereign ratings in 2018-2019 (BB- from Fitch and S&P, B1 from Moody's), this share rose to 42.7 percent in 2020, even though the pandemic slowed total investment [24]. The rating upgrades that followed, Moody's to Ba3 in 2023 and Fitch and S&P to BB in 2025, coincided with the fastest growth in investment (131.3 percent in 2024). Over the same years, the foreign share rose to 71.9 percent.

The CPI score fell slightly from 33 to 31 over 2023-2025, yet foreign inflows continued to grow. In our view, this shows that investors react more strongly to sovereign credit ratings, which directly affect the cost of financing, than to institutional indices [25], [26]. However, a large part of foreign sources consists of loans, and investment growth slowed to 13.1 percent in 2025. This suggests that further progress requires reaching investment grade and making deeper institutional reforms.

To assess whether improved ratings have also attracted direct investors, Figure 1 presents the dynamics of the FDI stock in Uzbekistan and its annual growth rate over 2015-2025 [27].

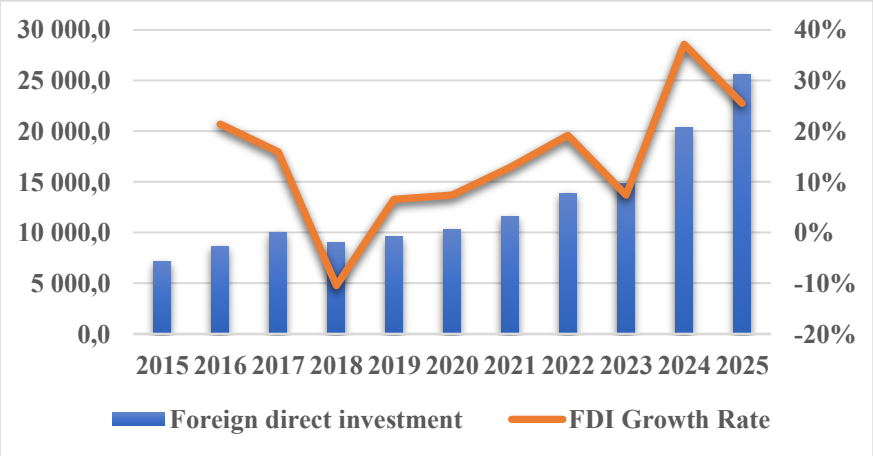


Figure 1. Dynamics of the Foreign Direct Investment Stock in Uzbekistan: Volume (million USD) and Growth Rate

As Figure 1 shows, the stock of foreign direct investment in Uzbekistan grew from USD 7.1 billion in 2015 to USD 25.6 billion in 2025, more than 3.5 times. This growth was uneven, and its main turning points match changes in the country's ratings. In 2018 the FDI stock fell by 10.5 percent, mainly because assets lost value in US dollar terms after the 2017 devaluation, and the first sovereign ratings were assigned only in December 2018. Once the first ratings were assigned in 2018-2019, growth resumed and gradually sped up, reaching 19.2 percent in 2022. The highest growth came after Moody's upgrade to Ba3 in 2023: 37.2 percent in 2024 and 25.6 percent in 2025, when Fitch and S&P also raised the rating to BB [28], [29]. This suggests that each improvement in the sovereign rating strengthened investor confidence and was followed by faster growth of direct investment.

In our view, the dynamics shown in Figure 1 lead to two important conclusions. First, the sovereign rating is a necessary but not sufficient condition for attracting direct investment. In 2019-2021, after the first ratings were assigned, FDI growth was moderate at about 6-11 percent a year. Direct investors look beyond the rating at the real business environment, the protection of property rights and the stability of the rules. Growth accelerated sharply in 2024 (37.2 %) only when rating upgrades were combined with other factors: the privatization of state assets, large energy and infrastructure projects, and several years of uninterrupted reforms that strengthened investor confidence. Second, the decline in 2018 shows how sensitive the investment position is to macroeconomic shocks [30], [31]. Even after reforms begin, a sharp devaluation can temporarily reduce the value of foreign assets. Macroeconomic stability, which the rating agencies also assess, is therefore an important condition for steady FDI growth. These findings indicate that further increases in direct investment will depend not only on reaching investment grade but also on consistent institutional reforms that make Uzbekistan's investment climate predictable over the long term.

To see how the composition of foreign capital has changed alongside the country's ratings, Figure 2 shows the structure of Uzbekistan's foreign liabilities by type of investment over 2015-2025 [32].

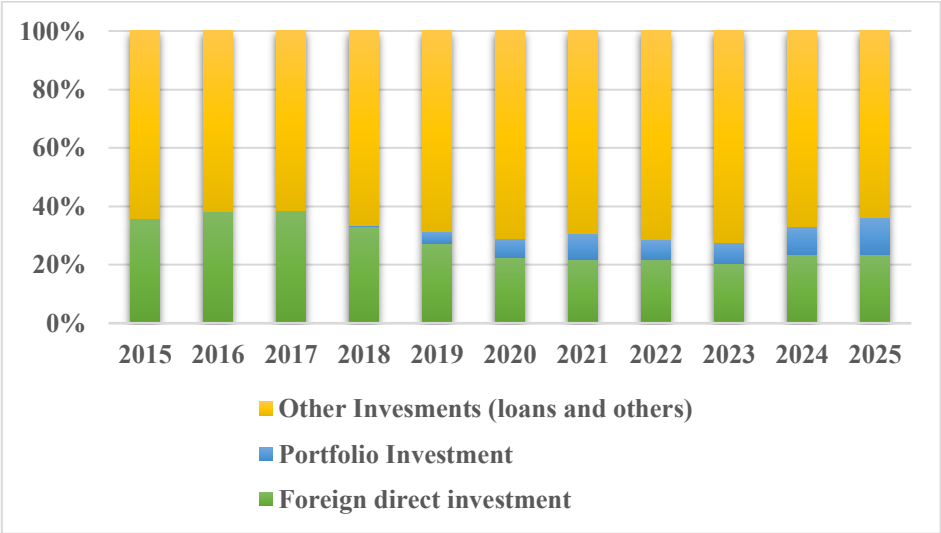


Figure 2. Structure of Uzbekistan's Foreign Liabilities by Type of Investment, 2015-2025 (million USD)

Figure 2 shows that in 2015-2017, foreign liabilities consisted almost entirely of direct investment (35.7-38.7 percent) and loans and other investment (61-64 percent), while portfolio investment was practically absent. After the first sovereign ratings in 2018-2019 and the debut Eurobond in 2019, portfolio investment appeared in the structure for the first time. Its share rose to 4.2 percent in 2019, 8.8 percent in 2021 and 12.6 percent in 2025. Over the same period, the share of direct investment fell from 38.7 percent in 2017 to 20.4 percent in 2023 and recovered slightly to 23.5 percent in 2024-2025. Loans and other investment remained the largest component throughout the period, at 64-72 percent [33].

The changing composition of foreign capital reveals how different types of investors respond to international ratings. Portfolio investors reacted most clearly. For them the sovereign rating is often the main, and sometimes the only, basis for decisions, so the appearance of ratings immediately opened the Uzbek market to this type of capital. Each subsequent upgrade strengthened this effect, and the share of portfolio investment peaked in 2025, the year Fitch and S&P raised the rating to BB. Lenders behaved in a similar way, since a higher rating lowers the cost of borrowing for the government, banks and companies. Direct investors proved more cautious. Their share declined not because direct investment fell, but because debt and portfolio capital grew faster. This structure carries a certain risk: a high share of borrowed funds increases the country's external debt and makes it more vulnerable to changes in global financial conditions. In our opinion, the next stage of Uzbekistan's investment policy should therefore shift the focus from improving the credit rating to improving the conditions that matter most to direct investors, such as protection of property rights, contract enforcement and predictable regulation.

Ratings influence not only how much capital enters a country but also where it comes from. To trace this, Figure 3 shows the volume of foreign investment and loans in fixed capital from Uzbekistan's eight largest partner countries over 2016-2025.

Figure 3 shows that over 2017-2025 the geography of foreign investment and loans in Uzbekistan's fixed capital changed significantly. In 2017, before the first sovereign ratings, Russia was the main source of foreign capital with 9,517.5 billion UZS, followed by China with 2,569.3 billion UZS. Investment from Saudi Arabia (0.4 billion UZS), the UAE (4.9 billion UZS) and Kazakhstan (10.0 billion UZS) was practically absent.

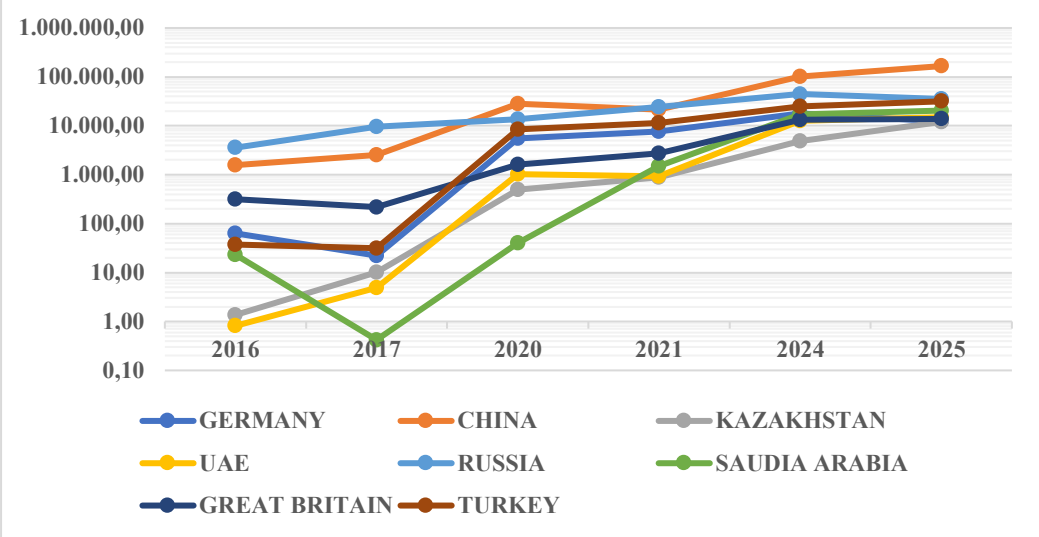


Figure 3. Volume of Foreign Investments and Loans in Fixed Capital by Investor Country in Uzbekistan, 2016-2025 (billion UZS)

After 2018, investment from all eight countries grew rapidly. By 2025 China's volume had reached 166,312.3 billion UZS, more than 60 times the 2017 level, making it Uzbekistan's leading investment partner. Investment from Turkey (31,645.6 billion UZS), Saudi Arabia (20,498.3 billion UZS) and the UAE (15,031.5 billion UZS) grew from an almost zero base. Russia remained among the largest partners, although its volume fell from 44,805.9 billion UZS in 2024 to 35,289.3 billion UZS in 2025. Since these figures are given in nominal national currency, part of the growth reflects inflation and the depreciation of the sum, so the multiples should be read as an indication of the direction of change rather than its exact scale. Germany and the United Kingdom also grew noticeably, reaching 12,482.6 and 13,821.9 billion UZS respectively in 2025 .

The shifts in Figure 3 suggest that ratings affect different groups of investors in different ways. For companies from Germany and the United Kingdom, an independent assessment of country risk is usually a precondition for entering a new market, and their entry after 2018 fits well with the appearance of sovereign ratings. The largest partners, China, Turkey and the Gulf states, follow a different logic. Their investment is often tied to intergovernmental agreements, strategic interests and large energy and infrastructure projects, so ratings play a supporting rather than a decisive role, mainly by lowering financing costs. The result is a growing concentration of capital: China alone accounts for more than half of the volume among the eight countries in 2025. In our opinion, this dependence on a single partner is a vulnerability for the investment climate [34]. Reaching investment grade could help Uzbekistan correct it by attracting more investors from developed economies, who rely most heavily on international ratings.

4. Conclusion

The results of this study show that international ratings have become an important factor in shaping the investment climate of Uzbekistan. Since 2017 the country has improved its positions in most leading ratings and has built a state system for working with them. This system began with the Republican Council on International Ratings and Indices in 2020 and was strengthened by parliamentary control in 2024. The analysis shows that ratings influence investment in different ways depending on the type of investor. Sovereign credit ratings had the strongest and most visible effect. Before 2018, portfolio investment was practically absent. After the first ratings and the 2019 Eurobond, its share reached 12.6 percent of foreign liabilities in 2025. Lenders also responded actively, and loans remained the largest component of foreign capital. Direct investors proved more cautious. The FDI stock grew from USD 7.1 billion in 2015 to USD 25.6 billion in 2025, but

its sharp acceleration came only when rating upgrades were combined with privatization, large infrastructure projects and several years of consistent reforms. This confirms that a sovereign rating is a necessary but not sufficient condition for attracting direct investment. Institutional ratings such as the Corruption Perceptions Index and the Index of Economic Freedom improved the country's image, but their slower progress did not stop the inflow of foreign capital. This suggests that investors respond more strongly to assessments that directly affect the cost of financing. At the same time, the study identified several risks. The high share of borrowed funds increases external debt and makes the economy more sensitive to global financial conditions. Investment is concentrated among a small number of partners, with China alone accounting for more than half of the volume among the eight largest investor countries in 2025. Investors from developed economies, who rely most on international ratings, remain underrepresented, and innovation and logistics ratings have changed little over ten years. Based on the results of the study, the following measures are proposed to strengthen the role of international ratings in improving Uzbekistan's investment climate: make investment grade a strategic target. The current BB level is two steps below investment grade. Reaching it would open the country to pension funds, insurance companies and other large institutional investors. This requires a single medium-term program that combines fiscal discipline, limits on public debt, reform of state-owned enterprises and greater budget transparency. Strengthen the conditions that matter most to direct investors. Priority should be given to protecting property rights, ensuring the independence and efficiency of courts in commercial disputes, and keeping tax and regulatory rules stable. These factors determine long-term investment decisions more than credit ratings do. Reduce dependence on borrowed funds. Public-private partnerships, privatization and special investment regimes should be used more actively to attract equity capital rather than loans. This would lower the debt burden and make the inflow of foreign capital more stable. Diversify the investor base. Improved ratings should be used actively in investment promotion in Europe, North America, Japan and South Korea, with a focus on sectors where these countries have technological advantages. Improve the quality and openness of statistics. Many international ratings rely on national data. Timely, detailed and methodologically consistent publication of investment and balance of payments data reduces uncertainty for both investors and rating agencies. Invest in slow-moving foundations. Long-term programs in science, education and logistics infrastructure are needed to improve Uzbekistan's positions in the Global Innovation Index and the Logistics Performance Index, which cannot be changed quickly through administrative measures.

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