



## ILKHOM MAKHKAMOV

*Uzbekistan is committing \$1.2 billion to 47 transport projects in 2026, with foreign investment funding 82 percent of the pipeline. The Ministry of Transport sets out the corridors, concessions and PPP architecture defining Central Asia's most ambitious infrastructure decade for international investors today.*

### MINISTER OF TRANSPORT

#### WHERE WILL THE LARGEST CAPITAL FLOW INSIDE UZBEKISTAN'S TRANSPORT SECTOR OVER THE NEXT 36 MONTHS?

The 2026 disbursement plan reaches \$1.2 billion across 47 projects. That is a 129 percent rise on last year. Foreign investment alone accounts for \$988.8 million, up 131 percent. Roads take the largest share. The Committee for Roads will deploy \$442 million across 14 projects, up 148 percent year on year, with construction beginning on 800 kilometers of high-speed motorway across five corridors: Tashkent-Samarkand, Tashkent-Andijan, Tashkent-Bostanlyk, Pungan-Namangan, Karshi-Shakhrisabz. Tashkent-Samarkand breaks ground in March. The remaining four follow by 1 July. Uzbekistan Railways accounts for \$404.1 million across 18 projects, a 115 percent rise. Electrification finishes this year on four lines: the 196.2-kilometre Miskin-Nukus stretch, Khavast-Dashtabad, Samarkand-Urgut and Baytkurgan-Parkent. The second high-speed Navoi-Bukhara line is commissioned in the same window.

The Ministry runs a further \$246.7 million directly across 10 projects, a 134 percent increase. Uzbekistan Airports adds \$112.9 million across 5 projects. Beyond the headline figures, the procurement pipeline is broad: the Bekabad industrial zone railway branch, two domestically assembled EP3D electric trains, an international tender for 20 further trainsets, the modern electric service launching on the Tashkent-Baytkurgan-Parkent route. Not one of these projects carries a state guarantee.

#### WHAT INVESTMENT MODEL HAS BEEN CHOSEN FOR THE NEW TASHKENT AIRPORT, AND WHICH OPERATORS ARE ALREADY ENGAGED?

The headline figure is \$2.5 billion. The new Tashkent International Airport is structured as a public-private partnership covering both construction and management transfer, and ground was broken on 15 October 2025. President Mirziyoyev has described it as Uzbekistan's gateway connecting East and West, North and South. The brief is to make Central Asia's largest aviation hub. Passenger traffic at the existing terminal reached nearly 9 million last year, against a projected 24 million by 2040, and the new facility is sized accordingly. Cargo capacity is set at 130,000 tons a year. That gives global courier and e-commerce operators a working basis for regional distribution centres. Around the perimeter we are building business parks, hotels, retail, Duty-Free zones.

Within five years the national fleet expands to 180 aircraft and flight numbers reach 200,000 annually, served by 230 routes. International partners are being engaged across three lines: PPP airport management, MRO facilities, high-tech logistics. The same PPP model now applies to the new Bukhara airport, and to the modernisation and management transfer of Urgench and Namangan. Six further international airports follow under the same framework. Uzbekistan currently hosts 51 foreign carriers, and that figure rises in step with the new capacity.

#### WHAT DOES THE COST-CUTTING AND AUDIT DIRECTIVE MEAN FOR PRIVATE OPERATORS ENTERING THE UZBEK AVIATION MARKET?

It means they will negotiate with leaner counterparties. Uzbekistan Airways, UzAirports and Uzbekistan Railways are now under independent audit, with a 20 percent cost-reduction target on the table. That is the precondition for serious private capital. State monopolies do not attract long-term equity. Commercial operators do. The aircraft fleet rises to 120 in 2026, with flight numbers reaching 140,000. Zarafshan aerodrome is being reconstructed and reopened as a branch of Navoi International Airport, with domestic flights to follow. The Arnasay aerodrome in Forish district enters service this year to support tourism in the surrounding region.

Andijan International Airport is in accelerated modernisation. In parallel we are launching the My Transport (uztrans) super-app and a unified online ticketing platform at ticket.atto.uz covering air, rail and bus. The Ministry's own Information Security Policy is being adopted alongside an artificial intelligence programme for internal systems. The signal to investors is

plain. The legacy operators they sit across the table from are being prepared to behave like commercial counterparties. Public transport is following the same logic: 600 buses on compressed natural gas, 300 electric buses, 500 minibuses on order, with regional services migrating to a gross-contract system and 100 percent electronic fare collection from 2026.

#### HOW DOES THE MINISTRY SEQUENCE THE CHINA-KYRGYZSTAN-UZBEKISTAN, TASHKENT-SAMARKAND AND TRANS-AFGHAN CORRIDORS?

Each corridor runs on its own clock. The China-Kyrgyzstan-Uzbekistan railway reached financial close in December 2025 at \$4.7 billion. It will cut the freight distance from China to Central Asia, the Middle East and onward to Europe by roughly 900 kilometers, and shave seven to eight days off delivery times. Throughput is projected at up to 15 million tons per year. Tender documents for the dedicated Tashkent-Samarkand high-speed line are being prepared from January 2026, financed through grant funds from Korea Eximbank and the EDCF. The Trans-Afghan corridor, formally the Termez-Mazar-i-Sharif-Kabul-Peshawar railway, is the longest play.

Once built, it gives Russia and Central Asia their shortest route to the Indian Ocean through Karachi and Gwadar. Transport costs along that route are projected to fall by 30 to 40 percent. Alongside these flagship lines, Uzbekistan is shaping the Trans-Caspian Middle Corridor and route options to Bandar Abbas through Turkmenistan and Iran. Transit volumes through the country have nearly doubled over the past five years to 15 million tons, with the 2030 target set at 18.5 million. President Mirziyoyev has called for a Digital Transport and Customs Office to coordinate the corridors. Entry points exist at every stage for international logistics operators, engineering firms, equipment suppliers and financiers.

#### WHAT FINANCIAL STRUCTURES DOES THE MINISTRY OFFER INSTITUTIONAL INVESTORS COMMITTING LONG-TERM CAPITAL TO UZBEK TRANSPORT?

The principal mechanism is public-private partnership. PPP agreements are already signed on the Tashkent-Andijan and Tashkent-Samarkand toll roads, with construction underway. Tashkent-Andijan carries a total cost of \$4.6 billion. Tashkent-Samarkand stands at \$2.2 billion. The new Tashkent International Airport, Phase 1, is \$2.6 billion. Uzbekistan Railways runs a \$161.6 million locomotive renewal programme alongside a \$224.6 million railway rehabilitation programme.

The Tashkent-Chorbog toll road is the next concession to enter the market, with project concept and evaluation docu-

mentation in preparation with a foreign partner. None of this requires a sovereign guarantee, which is what allows them to qualify as foreign direct investment under the President's \$50 billion target for 2026, and what differentiates this pipeline from the state-led infrastructure of the previous decade. Beyond PPP we work with the EBRD, whose cumulative commitment to Uzbekistan now exceeds \$7 billion.

At Davos in January 2026 the President met BlackRock, the EBRD leadership and the US Commerce Secretary. Transport was on the agenda in every conversation. The ADB and the World Bank co-finance the larger envelopes. The architecture being put in place, blended finance instruments alongside concession contracts and revenue-share models on toll assets, gives institutional investors the risk-return profile they have asked for.

#### WHICH COMPANIES AND PARTNERSHIPS WOULD YOU SPOTLIGHT AS PROOF OF WHAT IS POSSIBLE IN UZBEKISTAN'S TRANSPORT SECTOR TODAY?

Start with the operators delivering the headline numbers. Uzbekistan Airways flies 9 million passengers and carries a 20 percent cost-reduction mandate. UzAirports holds the PPP pipeline running across seven international airports. Uzbekistan Railways manages an \$800 million-plus capital programme this year. These are the institutional partners international investors will sit across from most often. On the corridor projects, Vision Invest is one of the international names worth following on the road programme, while Korea Eximbank and the EDCF are funding the Tashkent-Samarkand high-speed feasibility study.

EBRD has put more than \$7 billion into the country cumulatively, and remains the most active multilateral on transport assets. The macro picture supports the case. Uzbekistan's economy has grown at 6 to 7 percent annually in recent years, the transport services market reached 185 trillion soums in 2025, up 15 percent in twelve months, and the Strategy 2030 figure stands at 320 trillion soums. The share of transport and storage in GDP is 5.6 percent and rising. The arithmetic is on the table. Tashkent-Samarkand breaks ground in March. The China-Kyrgyzstan-Uzbekistan railway closed in December. The new Tashkent airport is under construction. The contracts are being awarded now.