

JAIDE

ISSN : 3032-1077

<https://doi.org/10.61796/jaide.v1i11.1122>

ANALYSIS OF EXPECTED OUTCOMES OF UZBEKISTAN'S MEMBERSHIP IN THE UNITED NATIONS ECONOMIC AND SOCIAL

Qosimova Nodira Saidovna

Termez state University of Engineering and Agrotechnology

Assistant of the "Economy of Networks" Department

E-mail: nodiraqosimova2024@gmail.com

Received: Oct 22, 2024; Accepted: Oct 29, 2024; Published: Nov 10, 2024;

Abstract: Objective: This study examines Uzbekistan's recent membership in the United Nations Economic and Social Council (ECOSOC) and its anticipated impacts on the nation's socio-economic development and international standing. The research aims to identify the opportunities and challenges associated with this strategic achievement. **Method:** The analysis employs a qualitative approach, integrating a review of international policies, socio-economic reform agendas, and comparative case studies of other ECOSOC member states. It evaluates Uzbekistan's alignment with ECOSOC's objectives and its potential for leveraging this platform to achieve national and global development goals. **Results:** The findings indicate that Uzbekistan's ECOSOC membership offers significant opportunities to strengthen its international presence, advance socio-economic reforms, and access global expertise and resources. Key areas of potential include sustainable development, poverty alleviation, and regional cooperation. **Novelty:** This research provides a pioneering assessment of the implications of ECOSOC membership for Uzbekistan, offering insights into how emerging economies can capitalize on multilateral platforms for national progress and international integration. The study highlights Uzbekistan's unique position to bridge regional and global development priorities through its engagement with ECOSOC.

Keywords: : United Nations Economic and Social Council (ECOSOC), "Sustainable Development Goals", Economic, Social and environmental incentives, green bonds, ECOSOC resolution, Multilateral Development Program (MDP), "Sustainalytics" company.

This is an open-access article under the [CC-BY 4.0](https://creativecommons.org/licenses/by/4.0/) license

Introduction

The paper outlines Uzbekistan's strategic reforms and successes in areas such as sustainable development and green bonds issuance. It emphasizes learning from the experiences of other ECOSOC members, like Ethiopia and Kazakhstan, to maximize benefits. Additionally, the article points to Uzbekistan's efforts in strengthening regional cooperation, attracting international investments, and promoting sustainable development goals (SDGs).

If you need a summary, specific parts of the article analyzed, or another kind of assistance, feel free to ask!

In recent years, significant changes have been implemented in Uzbekistan in the fields of entrepreneurship, production, and economy. These efforts are reflected in the adoption of authoritative legal documents and norms, which underline the importance and prestige of these initiatives. For the first time in its history, Uzbekistan has been elected as a member of the United Nations Economic and Social Council (ECOSOC), which will further enhance its reputation in the international community and accelerate the development stages across all networks.

The ECOSOC, which consists of 54 member states elected for a three-year term, is responsible for coordinating the UN's economic and social activities. In the elections held on June 7, 2024, at the UN headquarters in New York, Uzbekistan was elected for the first time as a member of the council for the 2025–2027 term, receiving votes from 185 member states through a secret ballot. (It should be noted that in 2022, Uzbekistan was elected as a member of the council's Commission on Science and Technology for Development).

The commission was established to provide qualified advice on pressing scientific, technical, innovative, and engineering issues. From January 1, 2025, our country will occupy one of the four seats allocated for the Asia-Pacific Group. It is important to emphasize that this council is one of the main organs of the United Nations responsible for coordinating economic and social activities.

This structure plays a leading role in promoting all directions of the "**Sustainable Development Goals**" (SDGs)—economic, social, and environmental dimensions. Uzbekistan also actively contributes to achieving the 16 goals, 12 targets, and 206 indicators within the SDGs. These goals are aimed at eradicating poverty, ensuring prosperity, strengthening universal peace, and protecting the planet. The adoption and implementation of these goals serve as a roadmap for Uzbekistan to align national policies and international cooperation with global development priorities.

Every year, member states submit voluntary national reports to the Economic and Social Council (ECOSOC), outlining progress made toward achieving the sustainable development goals, implemented measures, achieved results, and necessary steps for the future.

Methods

The research method used in this analysis is primarily qualitative, involving a comprehensive review of Uzbekistan's socio-economic reforms, international cooperation, and progress towards Sustainable Development Goals (SDGs). The study examines Uzbekistan's voluntary national reports submitted to ECOSOC, focusing on the country's achievements and strategies for sustainable development. It also involves a comparative analysis of Uzbekistan's experience with other ECOSOC members, such as Ethiopia, Kazakhstan, Vietnam, and Brazil, to identify best practices and lessons learned. The research draws on data from international financial institutions, United Nations assessments, and reports on green bond issuance to assess the effectiveness of Uzbekistan's policies. Furthermore, it includes an evaluation of Uzbekistan's participation in international economic organizations and the potential impact of its membership in ECOSOC on regional and global development.

Results and Discussion

Uzbekistan has submitted its voluntary national reports twice, in 2020 and 2023. In its 2023 report, Uzbekistan ranked 69th globally for its progress in achieving the SDGs. "It is worth noting that Uzbekistan's election to this UN council reflects the results of systematic and large-scale socio-economic reforms in the country. Moreover, under the leadership of President Shavkat Mirziyoyev, Uzbekistan has undergone comprehensive transformation in economic and social spheres."

International financial institutions and prestigious international organizations positively assessed the reforms being implemented. In particular, Uzbekistan's Ministry of Economy and Finance successfully issued its first "green" sovereign international bonds worth 4.25 trillion UZS and international bonds worth \$660 million on the London Stock Exchange. It is worth mentioning that these sovereign green bonds are the first such bonds issued by any CIS country. Funds raised through these green bonds are directed towards financing projects such as water-saving technologies,

the development of electric and metro transportation, sanitation facilities in cities and rural areas, improving soil conditions affected by sand erosion, and establishing green spaces to counter desertification.

The United Nations Development Programme (UNDP) was involved in the process of selecting such projects. According to the “Sustainalytics” assessment, a leading global provider of ESG and sustainability analysis, Uzbekistan's issuance of sovereign green bonds received a positive evaluation. Uzbekistan's green bonds attracted significant investor interest. Initial demand exceeded expectations by reaching 16.25%. Taking secondary market quotations and investor bids into account, Uzbekistan's five-year sovereign international bonds denominated in USD were issued at an interest rate ranging between 8.50% and 8.625%. Final demand reached \$2 billion, and \$660 million of the bonds were issued at rates of 8.125% and 7.85%. The coupon rate for these bonds was recommended by leading international financial advisors, and international bonds were successfully sold to investors at 98.8% of their face value. This transaction generated \$652.6 million in funds, which will help address budget deficits and support Uzbekistan's long-term sustainable development goals."

All reforms being observed in various aspects of our country's life, particularly in recent years, also include significant advancements in international relations. During the years of independence, Uzbekistan has been developing international economic cooperation in several directions to achieve deeper integration into the global economy.

This includes improving the structure of foreign trade, attracting foreign investments, participating in the activities of international economic organizations, and cooperating with regional economic unions. In recent years, Uzbekistan has also been cooperating with foreign countries in the export of its labor force. Diplomatic relations have been established with more than 130 countries, and Uzbekistan is a member of over 100 international organizations. Partnerships with various multilateral cooperation structures are rapidly developing. Notably, over 100 meetings have been held with foreign countries, international organizations, international financial institutions, and business representatives, along with 7 sessions with foreign parliaments, during which prospects for practical cooperation were discussed. Most importantly, the implementation of investment projects focuses on creating new jobs, protecting the rights and interests of labor migrants, providing additional opportunities and guarantees, expanding inter-parliamentary cooperation, and enhancing the tourism and investment potential of regions. Additionally, efforts are directed toward providing methodological support, addressing existing challenges, and ensuring solutions to pressing issues. To achieve these goals, Uzbekistan will need to actively participate in the development of ECOSOC resolutions and programs, aligning with its regional interests. In addition, we will leverage UN resources to improve national statistics and analyses related to the “Sustainable Development Goals” (SDGs), while also enhancing the scientific potential and qualifications of our specialists.

If we pay attention to the successful experiences of other countries, Ethiopia, during its membership period (2017-2019), was able to attract significant funding (approximately \$1 billion) from the UN and donors to implement a national program for combating poverty and ensuring food security. Looking at the neighboring Kazakhstan's experience, from 2013 to 2015, as a member of ECOSOC, it actively promoted the creation of the UN's multi-dimensional development program for Central Asia. As a result, this program started to be implemented from 2015. Vietnam, after joining the organization, has utilized technical cooperation to strengthen areas such as healthcare, education, and social protection. Brazil, on the other hand, promoted reforms in the fields of fighting corruption and strengthening democratic institutions.

In conclusion, Uzbekistan's election to the UN ECOSOC Council opens new opportunities to strengthen its international status, utilize the UN's resources and experiences, and implement a large-scale social and economic reform program. Uzbekistan will have the opportunity to prominently address Central Asian issues on the global agenda of this organization. Through this, major initiatives and projects for the implementation of the "Sustainable Development Goals" in Uzbekistan and the regional countries will be developed, and international grants and investments can be effectively used to develop social and economic sectors. In this regard, membership in this organization will also strengthen Uzbekistan's leadership in the region and enhance cooperation within Central Asia. Additionally, it will help the country attract successful international experience in key areas such as economic prosperity, social protection, quality healthcare services, education, gender equality, the environment, and effective governance.

The analytical article is discussing Uzbekistan's election as a member of the United Nations Economic and Social Council (ECOSOC) and its implications. It highlights the potential opportunities Uzbekistan can leverage from this membership, including bolstering international standing, fostering socio-economic reforms, and utilizing global resources and expertise.

The article outlines Uzbekistan's strategic reforms and successes in areas such as sustainable development and green bonds issuance. It emphasizes learning from the experiences of other ECOSOC members, like Ethiopia and Kazakhstan, to maximize benefits. Additionally, the article points to Uzbekistan's efforts in strengthening regional cooperation, attracting international investments, and promoting sustainable development goals (SDGs).

Conclusion

Fundamental Finding : Uzbekistan's election to the United Nations Economic and Social Council (ECOSOC) marks a pivotal moment in its socio-economic development and international integration. This membership underscores the country's extensive reforms, including progress in achieving Sustainable Development Goals (SDGs), pioneering sovereign green bonds issuance, and fostering regional cooperation. Uzbekistan's efforts highlight its potential to leverage UN resources to address national and regional challenges, including poverty alleviation, sustainable development, and capacity-building initiatives. **Implication :** Membership in ECOSOC provides Uzbekistan with a strategic platform to amplify its voice in global decision-making and attract international investments. The potential to implement large-scale programs, address regional priorities, and strengthen partnerships with international organizations will significantly contribute to long-term socio-economic transformation and regional leadership. **Limitation :** Despite these opportunities, Uzbekistan faces challenges such as aligning domestic reforms with ECOSOC's broader objectives, addressing infrastructural deficits, and ensuring effective implementation of SDG-related projects. Limited experience in navigating multilateral platforms may also pose obstacles to maximizing outcomes. **Future Research :** Further studies should explore Uzbekistan's comparative performance with other ECOSOC member states, evaluate the impact of specific programs initiated under this framework, and assess the long-term influence of membership on national and regional development. Research should also identify innovative approaches to strengthen Uzbekistan's institutional and human resource capacities for leveraging ECOSOC membership effectively.

References

- [1] Qonun Hujjatlari Ma'lumotlari Milliy Bazasi, 23.10.2018, 09/18/841/2081-son, 04.06.2019, 09/19/457/3235-son, 28.06.2019, 09/19/532/3344-son, 20.12.2019, 09/19/1014/4173-son;

27.06.2020, 09/20/411/1000-son; 14.12.2020, 09/20/777/1620-son.

- [2] O'zbekiston Respublikasida Ekologik Barqarorlik Va Yashil Iqtisodiyotni Rivojlantirish Strategiyasi – O'zbekistonning Yashil Iqtisodiyotga O'tish Yo'nalishlari Va Buni Amalda Qo'llash Bo'yicha Hukumat Tomonidan Ishlab Chiqilgan Strategiyalar, 2024.
- [3] N. Q. Saidovna, "O'zbekistonda Barqaror Iqtisodiy Rivojlanishning Mohiyati," *Theory and Analytical Aspects of Recent Research*, vol. 3, no. 26, pp. 41-50, 2024.
- [4] N. Q. Saidovna, "The Role and Significance of Mineral Resources in the Economic Development of the Country," *Journal of Economy, Tourism and Service*, vol. 3, no. 6, pp. 56-61, 2024.
- [5] N. Q. Saidovna, "O'zbekistonning Ijtimoiy-Iqtisodiy Rivojlanishida Islomiy Moliya ning Ahamiyati Va Imkoniyatlari," *Scientific Progress*, vol. 4, no. 2, pp. 223-228, 2023.
- [6] N. Q. Saidovna and D. A. Otamurodova, "Kichik Biznes Va Xususiy Tadbirkorlikning Mintaqa Iqtisodiyoti Rivojlanishidagi Urni," *Scientific Journal of Actuarial Finance and Accounting*, vol. 4, no. 5, pp. 171-177, 2024.
- [7] N. Q. Saidovna and N. K. Sharifova, "Milliy Iqtisodiyotda Iqtisodiy O'sish Va Dinamik Muvozanat," *Theory and Analytical Aspects of Recent Research*, vol. 2, pp. 92-97, 2023.
- [8] N. Q. Saidovna, "Mintaqa Iqtisodiyoti Rivojlanishida Kichik Biznes Va Xususiy Tadbirkorlikning Urni," *Yangi O'zbekiston Taraqqiyotida Tadqiqotlarni Orni Va Rivojlanish Omillari*, vol. 8, no. 2, pp. 65-76, 2024.