Georgia–Uzbekistan Economic Relations

Trade and Beyond: Georgia and Uzbekistan

01 What this report is about

This report describes the economic relationship between Georgia and Uzbekistan in 2025 and its recent trajectory. It brings together two components: **trade in goods by product**, and the **ties beyond trade** - transport corridors, investment, the banking sector and the 2026 intergovernmental agreements.

02 Goods trade in 2025

In 2025 Georgia's exports to Uzbekistan exceeded its imports, leaving the country with a small positive balance. The scale is modest: Uzbekistan takes only a small share of Georgia's exports and an even smaller share of its imports. In recent years trade has grown in both directions. The main indicators are shown in the table.

Indicator (2025)	Exports →	Imports ←
Value (USD m)	86.8	69.8
Quantity (tonnes)	36,847	37,663
Product groups	153	170
Concentration (top 3)	65%	51%
Growth, 5 yr (volume)	+25%	+19%

Table 1. Key goods-trade indicators, 2025 (ITC Trade Map, Georgia reporting).

A few products define each direction

Trade rests on a handful of specific products. Exports are led by medicaments, soft drinks and mineral water, and blood-based therapeutic products and vaccines; imports by copper wire, kidney beans, walnuts, polyethylene and concrete pumps.

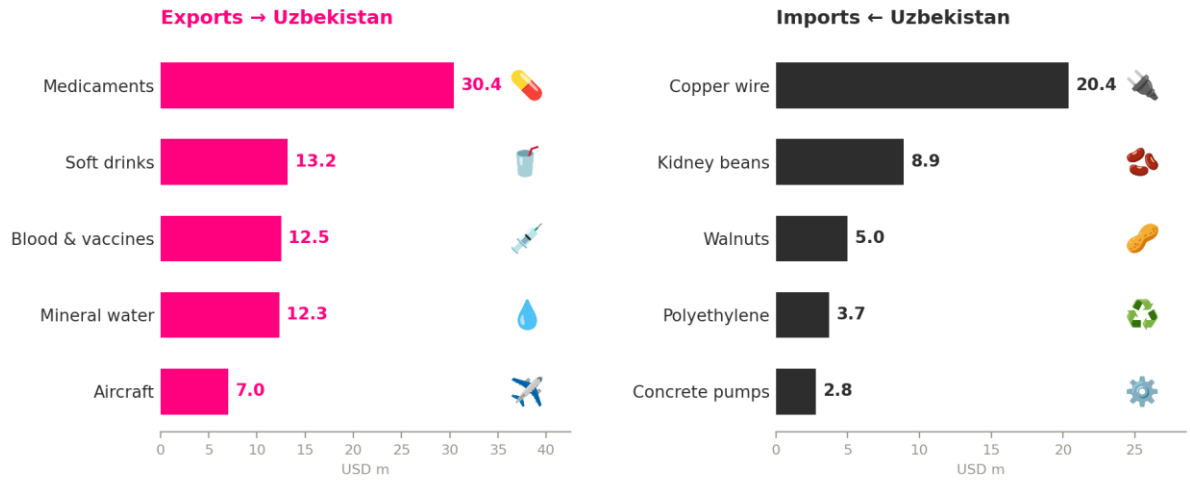

Figure 1. Top-5 products in each direction, value, USD m (ITC Trade Map, 2025).

Exports fall into three groups. The first is pharmaceuticals: packaged medicaments, including antibiotics, along with human blood-based therapeutic products and vaccines, whose exports rose sharply in the past year. The second is bottled water — natural mineral and sweetened drinks which together make up almost a third of exports, even though only a few years ago the country barely traded in them. The third, smaller group is industrial and medical goods: excavators, artificial joints, wine and animal feed.

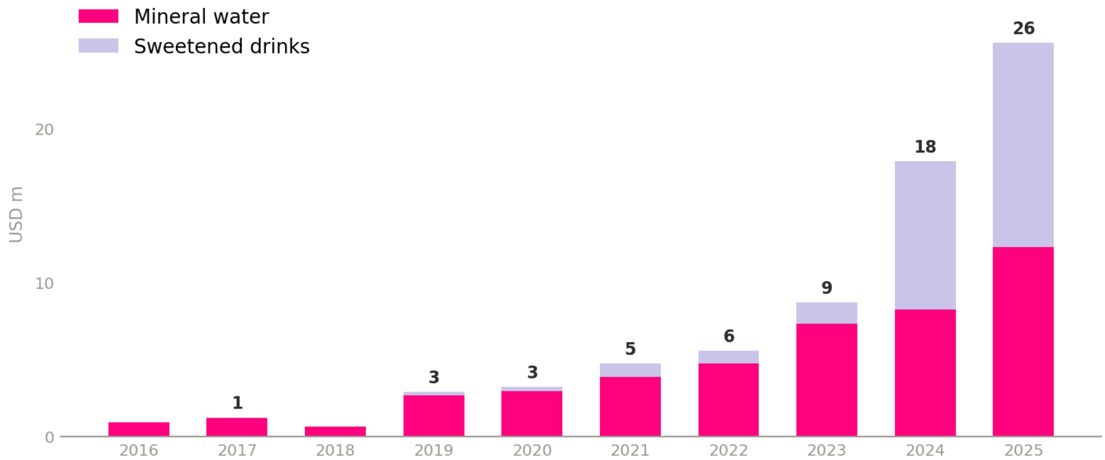

Figure 2. Bottled-water exports — mineral and sweetened drinks, USD m (ITC Trade Map).

Imports fall into two blocks. The first is copper - thin wire and stranded cable - the single largest import line, though already down from the previous year’s peak. The second is agricultural produce: kidney beans, walnuts, raisins, onions and dried plums. Alongside these come industrial goods - polyethylene, concrete pumps and high-capacity transformers - and assorted consumer items, from colour televisions to wallpaper. One notable move is the sharp drop in tobacco imports. Trade in medicaments runs both ways, though Georgia sells far more than it buys.

The base is narrow: in exports just three products account for most of the value, while imports are somewhat more spread out.

How trade changed over ten years

The structure of trade changed quickly. A decade ago exports were almost entirely medicaments; today their share has shrunk, and bottled water, soft drinks and vaccines have moved to the front. On the import side, copper leads the growth, together with agricultural produce.

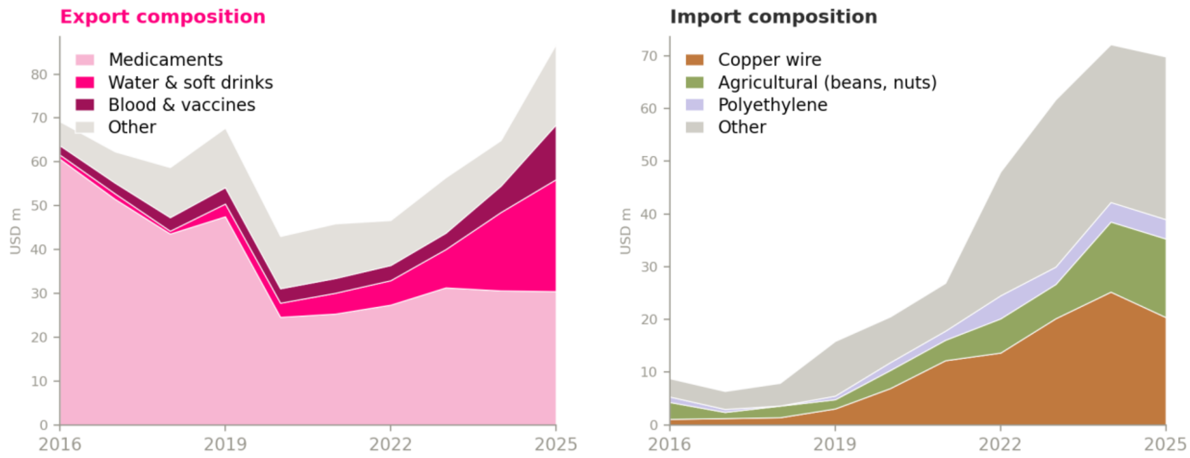

Figure 3. Composition of exports and imports over time, 2016–2025, USD m (ITC Trade Map).

The paths of individual products make the shift clearer. In exports, medicaments gradually declined, bottled water climbed several-fold from near zero, and vaccines jumped in the last year. In imports, copper peaked and then eased back, kidney beans keep rising steadily, and tobacco - after several volatile years - has all but disappeared.

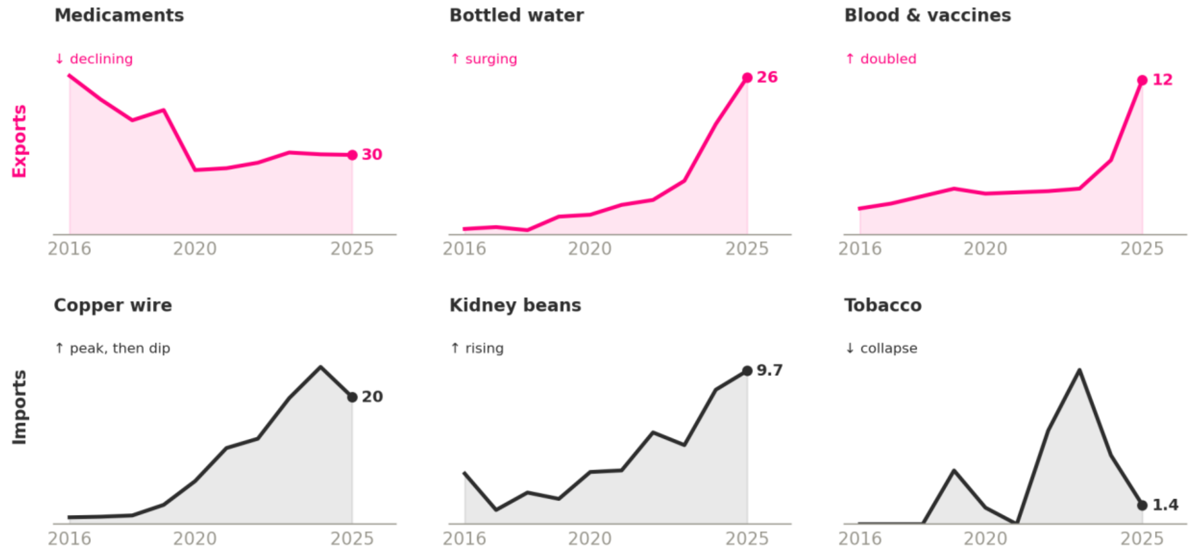

Figure 4. Trajectories of individual products, 2016–2025, USD m (ITC Trade Map).

What goods trade shows

Georgia sells low-volume, high-value goods - medicaments and vaccines and buys high-volume, cheap raw materials - copper, kidney beans and walnuts. The trade surplus comes precisely from this difference in value, not in volume. But the base is **fragile**: medicaments and water together are about half of exports, so a single change in Uzbekistan’s pharmaceutical procurement would be felt sharply.

03 Beyond trade

The main change in the relationship in 2026 was political. On **2–3 July 2026** Uzbekistan's president paid a state visit to Georgia - the **first in 23 years** and the two sides signed a **Strategic Partnership Declaration**, along with agreements on customs, the digital sphere and education. Tashkent decided to open an embassy in Georgia (which it currently covers from Baku). The economic backbone remains the **1995 Free Trade Agreement**, while the stated target is to raise bilateral trade to one billion dollars.

By Georgia's own figures, goods turnover almost doubled over the decade and reached a record in 2025. Exports are at an all-time high, while imports have grown several-fold over the period. The balance moved from a large surplus into deficit in the middle years, then returned to surplus.

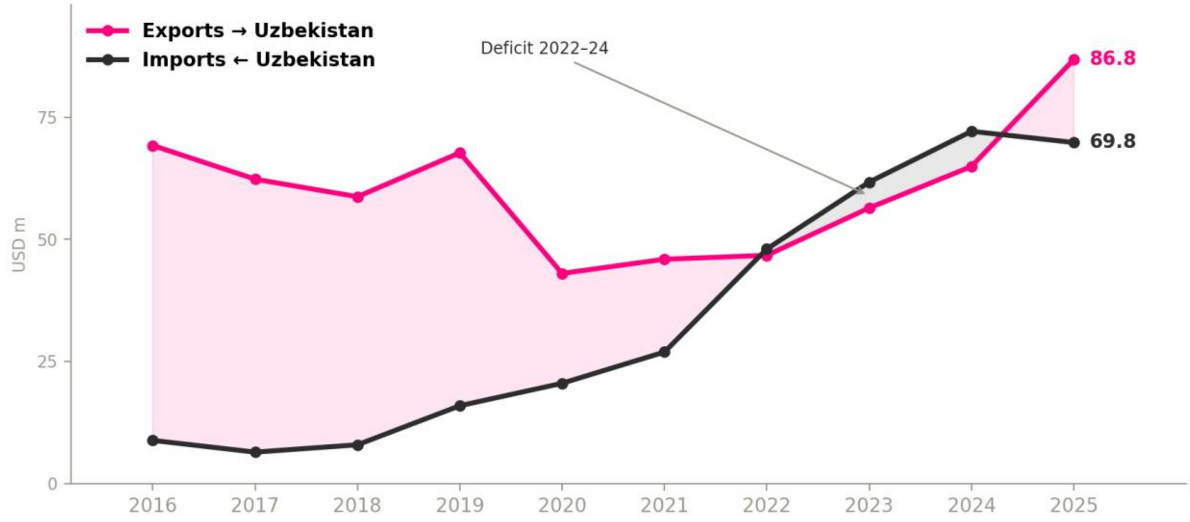

Figure 5. Georgia's exports to and imports from Uzbekistan, 2016–2025, USD m (ITC Trade Map, Georgia reporting).

Transport, the real axis of the relationship

The most substantial non-trade dimension is logistics. For landlocked Uzbekistan, Georgia is an outlet to the Black Sea and along the Middle Corridor. Uzbekistan is building a large multifunctional terminal in the Poti Free Industrial Zone, and the corridor's share of its freight volume has more than doubled in recent years. But bilateral cargo is still small, and the port infrastructure has real limits: draft restrictions at Poti and delays at the deep-water port of Anaklia.

Investment and banking ties

The investment link is still thin and one-sided. Over 2016–2025 Georgia's direct investment and loans into Uzbekistan totalled a little over **46 million dollars** - a very small figure across nine years. The visible Georgian presence is mainly **TBC Bank** (its Uzbek operation's loan book stood at roughly 937 million dollars at the end of 2025).

Tourism and air links

Tourism is growing from a small base: in 2025 more than twenty-one thousand Uzbek tourists visited Georgia, and Tashkent has direct flights to both Tbilisi and Batumi. The absolute numbers are still economically minor, but the growth rate is high.

Where the real axis runs

The future of the relationship lies not in the current product mix but in **logistics**. Georgia as the sea gateway for landlocked Uzbekistan is the durable interest. But it depends on real port capacity (Poti's draft, Anaklia's delays) and on cargo volumes that are still modest.

04 Sources

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