



# IQTISODIYOT & TARAQQIYOT

*Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal*

**№6**



ISSN: 2992-8982

<https://yashil-iqtisodiyot-taraqqiyot.uz/>

**2025**



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- 08.00.05 Xizmat ko'rsatish tarmoqlari iqtisodiyoti
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- 08.00.15 Tadbirkorlik va kichik biznes iqtisodiyoti
- 08.00.16 Raqamli iqtisodiyot va xalqaro raqamli integratsiya
- 08.00.17 Turizm va mehmonxona faoliyati

**Muassis:** "Ma'rifat-print-media" MChJ

**Hamkorlarimiz:** Toshkent davlat iqtisodiyot universiteti, O'zR Tabiat resurslari vazirligi, O'zR Bosh prokuraturasi huzuridagi IJQK departamenti.

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“Yashil” iqtisodiyot va taraqqiyot” jurnali

O'zbekiston Respublikasi Oliy ta'lim, fan va innovatsiyalar vazirligi huzuridagi Oliy attestatsiya komissiyasi rayosatining 2023-yil 1-apreldagi 336/3-sonli qarori bilan ro'yxatdan o'tkazilgan.



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# CREATING A FAVORABLE CLIMATE FOR INVESTMENT IN AGRICULTURE



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**Abstract:** Agriculture is one of the most critical sectors of any national economy. At the current stage, agriculture in our country faces serious challenges due to several unresolved issues, including insufficient governmental support, a shortage of competent, experienced, and highly qualified personnel, a lack of promising young specialists, limited financial resources, and underdeveloped infrastructure. Addressing most of these problems requires an inflow of capital through investments. Investments in agriculture and agricultural assets play a vital role in fostering sustainable agricultural production and enhancing national potential.

**Key words:** investments, agricultural sector, innovation, agricultural support, subsidies, efficiency.

**Annotatsiya:** Qishloq xo'jaligi har qanday mamlakat iqtisodiyotining eng muhim tarmoqlaridan biridir. Mamlakatimizda hozirgi bosqichda qishloq xo'jaligi bir qator hal qilinmagan muammolar – davlat tomonidan yetarlicha qo'llab-quvvatlanmasligi, malakali va tajribali mutaxassislar, shuningdek, istiqbolli yosh kadrlar yetishmasligi, moliyaviy resurslarning kamligi, infratuzilmaning rivojlanmaganligi kabi holatlar sababli jiddiy inqiroz holatida turibdi. Ushbu muammolarning ko'pchiligini hal etish uchun investitsiyalar shaklida mablag'lar jalb etilishi zarur. Qishloq xo'jaligi va unga oid aktivlarga investitsiyalar kiritish barqaror ishlab chiqarishni ta'minlash hamda mamlakat salohiyatini oshirishda muhim omil hisoblanadi.

**Kalit so'zlar:** investitsiyalar, qishloq xo'jaligi sektori, innovatsiyalar, qishloq xo'jaligini qo'llab-quvvatlash, subsidiyalar, samaradorlik.

**Аннотация:** Сельское хозяйство является одной из важнейших отраслей экономики любой страны. В настоящее время аграрный сектор в нашей стране сталкивается с серьезными трудностями, вызванными рядом нерешённых проблем: отсутствием достаточной государственной поддержки, нехваткой грамотных и квалифицированных специалистов, дефицитом молодых перспективных кадров, ограниченными финансовыми ресурсами и слаборазвитой инфраструктурой. Решение большинства этих проблем требует привлечения инвестиций. Инвестиции в сельское хозяйство и сельскохозяйственные активы играют ключевую роль в обеспечении устойчивого аграрного производства и повышении потенциала страны.

**Ключевые слова:** инвестиции, аграрный сектор, инновации, поддержка сельского хозяйства, субсидии, эффективность.



## INTRODUCTION

The investment climate reflects various location-specific factors that provide opportunities and incentives for companies to invest effectively, create jobs, and expand their operations. A sound investment climate is not solely about maximizing corporate profits—if that were the only goal, minimizing costs and risks would suffice. Rather, a robust investment climate enhances the overall performance of society as a whole [1].

According to the World Bank's concept, the primary functions of the state in ensuring a generally favorable investment climate are as follows:

- ensuring stability and security, including the protection of rights to land and other property, enforcement of contractual obligations, and reduction in the level of crime;
- improving the regulatory and tax regimes both domestically and at international borders;
- developing infrastructure and strengthening financial market institutions;
- supporting the labor market through skills training, developing flexible and equitable labor regulations, and helping workers adapt to change [2].

Sustainable agricultural growth depends on policies that extend beyond the agricultural sector itself. It requires governments to address a broad range of issues to improve the investment environment in agriculture. These issues include:

Investment policy – Transparency in laws and regulations, secure property rights to land and assets, protection of intellectual property, and contract enforcement.

Investment promotion and facilitation – Policies and institutions that encourage agricultural investment, facilitate technology transfer to local farmers, and enhance public–private sector cooperation.

Human resource and skills development – Capacity building through training programs for farmers, local research opportunities, and the enhancement of technical skills.

Trade policy – Streamlining customs and administrative procedures, assessing the impacts of trade policy, promoting exports, supporting trade finance, and engaging in regional trade agreements [3].

Environment – Promoting sustainable natural resource management, adopting clean technologies, integrating environmental considerations into R&D, meeting energy needs, and mitigating climate-related risks.

Responsible farming – Ensuring agricultural labor standards, upholding human rights, protecting the environment, fostering sound labor relations, and ensuring transparent financial reporting.

Infrastructure development – Integrating infrastructure with rural and agricultural development policies, ensuring transparent fund allocation, leveraging ICT in agriculture, and encouraging private investment in roads, irrigation systems, and storage facilities [4].

Financial sector development – Regulating financial flows to agriculture, fostering banking competition, improving access to capital markets, promoting credit access for smallholders and SMEs, and developing insurance and guarantee schemes to support rural entrepreneurs [5].

Taxation – Designing tax policies that incentivize agricultural investment, maintaining an appropriate tax burden on the agro-industrial sector, ensuring transparency and efficiency in tax administration, and harmonizing the efforts of central and local tax authorities.

Government policies and market interventions can significantly influence the agricultural investment climate and the broader economic incentives for investing in the sector. Some interventions are specific to agriculture, while others apply across all sectors.

Agricultural-specific policies that influence investment incentives include tariffs, input and credit subsidies, price controls, quantitative trade restrictions, public expenditures, and sectoral taxes. Additionally, indirect effects may arise from broader policies such as industrial protectionism, exchange rate management, interest rate policies, and overall fiscal and monetary policy. These factors can substantially affect the relative attractiveness of investing in agriculture compared to other sectors [6].

## LITERATURE REVIEW ON THE TOPIC

There are numerous definitions of the concepts investment climate and investment attractiveness, which vary depending on their origin and intended application. Foreign scholars have presented several precise interpretations of these economic categories. For instance, J. Downs and G. Elliot define the investment environment as “economic, financial, and other conditions that affect the efficiency of investments” [8].

In our view, one of the most concrete definitions of the investment climate is found in the Financial and Credit Encyclopedia, which states: “The investment climate is the financial, economic, and legal conditions that determine the quality of the prevailing political, socio-cultural, and business infrastructure, investment efficiency, and the level of associated risks” [9].



I. Royzman and I. Gryshyna characterize investment attractiveness as “a combination of various objective characteristics, features, resources, and opportunities that determine the potentially effective demand for investment in fixed assets” [10].

I. Blank describes investment attractiveness as “a generalized assessment of the advantages and disadvantages of investing in specific industries and assets from the perspective of a particular investor” [11]. These definitions help establish the key criteria investors use to make decisions. Every investor evaluates potential profitability and risk in relation to available investment options. The decision to invest depends on the expected return relative to the capital required and the real value of the opportunities available.

From an institutional perspective, the investment climate is seen as a distinct subsystem within the economic institutional framework. It is designed to foster the development of productive forces and promote the scientific and technological renewal of society through active investment.

Taking into account the interplay between past, current, and future investment activities and their influence on the investment environment, A.V. Yashyn presents a model of direct and reverse effects of investment behavior [12].

Past investment activity reflects the intensity of prior investments in the economic system. It allows for evaluating expected returns, identifying potential competitors, and determining the most profitable sectors for capital placement.

Current investment activity indicates the economic system’s present level of development. It helps forecast the volume of new investments, potential returns, and future market positioning of the investor.

Future (anticipated) investment activity serves as a strategic guide for the entire investment process—from estimating future capital needs to shaping the investment climate to ensure adequate capital inflow.

Analyzing these three components provides insights into the level of competition within the investment market, trends in its development, and potential measures for mitigating investment risks.

## RESEARCH METHODOLOGY

This study employs general scientific and methodological approaches to achieve the research objective, including statistical grouping, comparative analysis, comparison, the dialectical approach, and methods of generalization.

## ANALYSIS AND RESULTS

It is well known that attracting financial resources to the economy plays a crucial role in the successful implementation of market reforms. In addition to public investment, enterprises’ own funds, private investment, and foreign investment also serve as key sources for financing economic development. At the current stage of the national economy’s evolution, the role of foreign investment is particularly significant. Numerous joint ventures with foreign capital are actively being established across the country. The products of these ventures not only satisfy domestic demand but also enable access to international markets by meeting global quality standards.

While analyzing investment by sector, it is equally important to consider the interregional distribution of investments. The uneven distribution of production factors across different regions of the country requires a region-specific approach in the formulation of regional development policies. For instance, in the Republic of Karakalpakstan, as in other regions of Uzbekistan, foreign-invested joint ventures make a considerable contribution to regional economic development and the strengthening of export potential.

To illustrate the scale of foreign capital involvement in Karakalpakstan and to evaluate the region’s investment climate and attractiveness, the following data are presented:

During January–December 2018, 79 enterprises with foreign investment were registered in Karakalpakstan, of which 76 (96.2%) were operational. The remaining three non-operational enterprises were located in Beruniy, Takhtakopir, and Khojayli districts.

In January–December 2019, 8,434.6 billion UZS were allocated to increase the capital fund of the region, which represented a 96.6% increase compared to the previous year. Of this amount, 3,212.3 billion UZS were foreign investments.

As of 1-January-2020, the number of operating enterprises with foreign capital reached 155, which is an increase of 34 enterprises or 28.1% compared to the same period of the previous year. The majority of these enterprises were established with the participation of investors from the People’s Republic of China, the Russian Federation, the Republic of Kazakhstan, and the Republic of Korea [13].

Karakalpakstan possesses vast reserves of mineral and natural resources, which give it a competitive edge in attracting investment compared to other regions of Uzbekistan. For instance, 150 projects are planned



for resource processing and the production of construction materials. As a result, over 1 trillion UZS worth of products will be manufactured annually, and an additional \$3 million in exports is projected.

In the Muynak district, ceramic and reed tile production is planned, while in Turtkul, glass manufacturing is expected. The region also holds significant potential in agriculture. Specifically, 117 projects in animal husbandry, fisheries, and poultry farming have been developed, which are projected to create employment for around 7,000 people. Notably, 24 of these projects are focused on meat, milk, and hide processing, as well as the production of compound feed.

One important aspect is that the accurate calculation of analytical indicators reflecting the quality of investment attractiveness enables investors to assess capital risks more reliably. The relationship between investment volume and investment attractiveness is evaluated through correlation analysis. A point-based scoring system is used to compare both quantitative and qualitative indicators. Each indicator is assigned a weight coefficient based on the priority ranking method [14].

The advantage of this method lies in its ability to compare the investment attractiveness of different regions across the country. Its flexibility allows analysts to modify the number and type of parameters considered, depending on specific analytical objectives [15].

## CONCLUSION AND SUGGESTIONS

The concepts of investment climate and investment attractiveness are closely interrelated; however, they should be clearly distinguished. In our view, the investment climate represents a broader framework, while investment attractiveness reflects a particular investor's subjective perception of a region. In contrast, the investment climate encompasses the objective conditions that affect all participants in the investment process.

A significant aspect is that both the investment climate and investment attractiveness are influenced by numerous factors, including political, production, resource-raw material, innovation, social, personal, infrastructural, consumer, and environmental conditions. Each of these factors consists of a set of indicators that collectively determine their impact.

It is worth noting that the Republic of Uzbekistan has yet to fully establish a stable investment climate and a consistently attractive investment environment. This is due to several serious challenges that hinder such development:

Geographical isolation, including the lack of direct access to open seas or oceans, and an underdeveloped transport infrastructure;

Weak administrative and legal frameworks that fail to sufficiently protect investor rights, ensure free movement of capital, or adequately mitigate business risks;

Insufficient information transparency and openness among business entities;

Lack of effective state control over the targeted use of budgetary funds allocated for investment in the form of both repayable and non-repayable financing;

Limited insurance coverage for investment risks, particularly in the agro-industrial sector, and insufficient guarantees for investment projects supported by the state.

We believe that timely and effective resolution of these issues could play a crucial role in establishing a favorable investment climate in the regions and achieving a high level of investment attractiveness in the future.

In conclusion, given the state's strategic objective to enhance regional economic potential, it is recommended that the following measures be implemented:

Promote innovative development, technological modernization, and the elimination of outdated production systems;

Introduce resource-saving mechanisms and technologies that enhance production efficiency;

Encourage diversification of the economy and creation of new jobs;

Actively involve household savings in the investment process.

The success of these priorities will ultimately depend on the extent to which favorable conditions are created for investors and on the availability of factors that ensure a reliable return on capital investment.

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## IQTISODIYOT & TARAQQIYOT

*Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal*

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**2025. № 6**

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"Yashil" iqtisodiyot va taraqqiyot" jurnali 03.11.2022-yildan O'zbekiston Respublikasi Prezidenti Adminstratsiyasi huzuridagi Axborot va ommaviy kommunikatsiyalar agentligi tomonidan №566955 reyestr raqami tartibi bo'yicha ro'yxatdan o'tkazilgan.

**Litsenziya raqami:** №046523. PNFL: 30407832680027

**Manzilimiz:** Toshkent shahar, Mirzo Ulug'bek tumani  
Kumushkon ko'chasi, 26-uy.



Jurnal sayti: <https://yashil-iqtisodiyot-taraqqiyot.uz>