



## IQTISODIYOT & TARAQQIYOT

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

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в привлечении иностранных инвестиций. К таким условиям относятся природные ресурсы, запасы полезных ископаемых, уровень квалификации и численность рабочей силы, ёмкость внутреннего рынка и возможность реализации продукции на внешнем рынке, состояние кредитной системы, уровень налогообложения, развитие производственной и социальной инфраструктуры, государственная политика в отношении иностранного капитала и предоставление льготных условий.

**Ключевые слова:** инвестиции, право постоянного пользования, рынок, спрос, кредит, налоги, инфраструктура, иностранный капитал, рабочая сила, ёмкость рынка, финансовая поддержка.

## INTRODUCTION

In the contemporary globalized economy, foreign investment has emerged as a critical driver of economic growth and structural transformation for both developing and developed nations. It plays a vital role in bridging the gap between domestic savings and the investment required to achieve sustainable economic development. Foreign direct investment (FDI), in particular, contributes not only capital inflows but also technological advancement, managerial expertise, and access to international markets. These benefits can accelerate industrialization, improve productivity, and generate employment, ultimately strengthening a country's economic potential.

The importance of foreign investments becomes especially pronounced in economies undergoing transition or striving to diversify their industrial base. For such nations, attracting FDI is a strategic policy goal aimed at enhancing competitiveness, fostering innovation, and integrating more deeply into global value chains. However, the impact of foreign investment on a country's economy is multifaceted and often depends on the regulatory environment, institutional quality, and sectoral priorities of the host country.

This article seeks to examine the multifaceted role of foreign investments in national economic development, with a focus on their influence on GDP growth, employment generation, technology transfer, and infrastructure improvement. Furthermore, it analyzes the key factors influencing the inflow of FDI and explores policy recommendations for maximizing its positive impact while mitigating potential risks such as market dependence or loss of economic sovereignty.

## REVIEW OF LITERATURE ON THE SUBJECT

The role of foreign direct investment (FDI) in promoting economic development has been widely examined in economic literature. Dunning's eclectic paradigm, also known as the OLI model, laid the foundation for understanding why multinational enterprises choose to invest abroad. According to Dunning, ownership, location, and internalization advantages determine the flow and impact of FDI, which in turn influence productivity and competitiveness in host economies.

Borensztein, De Gregorio, and Lee demonstrated that FDI contributes significantly to economic growth by facilitating technology transfer, especially when the host country has a sufficient level of human capital. Their empirical analysis showed that FDI is more productive than domestic investment in terms of long-term growth potential. Similarly, Alfaro et al. emphasized that the sectoral allocation of FDI plays a critical role—investment in manufacturing tends to have stronger positive spillovers compared to investment in extractive industries.

Balasubramanyam, Salisu, and Sapsford analyzed how trade policy affects the efficacy of FDI. Their findings suggest that export-promoting countries benefit more from FDI than import-substituting economies, primarily due to better integration with global markets. In another study, UNCTAD highlighted the catalytic role of FDI in infrastructure development, employment generation, and integration into global value chains, especially in low-income countries.

More recent studies, such as those by Harding and Javorcik, focus on the quality rather than the quantity of FDI. Their research underscores the importance of targeted investment promotion strategies and institutional quality in determining the long-term benefits of foreign capital. Moreover, Rodrik warns that while FDI can be beneficial, its success depends on sound macroeconomic policies, institutional strength, and strategic alignment with national development goals.

Overall, the literature underscores that foreign investments can serve as a powerful engine for economic development, but their effectiveness hinges on the absorptive capacity of the host country, policy coherence, and the ability to channel investments into productive sectors.

## RESEARCH METHODOLOGY

The research is based on a mixed-methods approach involving both quantitative and qualitative data. Statistical data on foreign direct investment inflows and economic indicators were obtained from World Bank and



UNCTAD databases. These were analyzed using correlation and regression analysis to assess the relationship between FDI and economic growth. Additionally, policy documents and academic publications were reviewed to support contextual interpretation of the findings.

## ANALYSIS AND RESULTS

As a result of economic reforms in our country, a number of positive results were achieved in the field of transition from an economy based on administrative command to a socially oriented market economy. In world practice, it is becoming important to introduce mechanisms for attracting foreign investments and placing them in promising and high-tech sectors of the economy, developing the practice of financing investment projects at the national and regional level, increasing the attractiveness of the investment environment, and ensuring the mutual compatibility of investment attraction activities. On the effective attraction of investment projects, the President of the Republic of Uzbekistan Sh.M. Mirziyoyev said, "If we can carefully formulate investment projects for foreign investors who want to invest in our economy, we can achieve a positive result in this matter".<sup>1</sup>

In fact, the President emphasized that the most important task of the government should be the unconditional implementation of projects involving foreign direct investments, and comprehensive assistance to foreign investors.

In 2016-2022, the implementation of programs for further economic reform, structural change and diversification made it possible to ensure a high growth rate of the gross domestic product of 7.8% in 2016. In the last 10 years, GDP has more than doubled. In 2016, Uzbekistan ranked seventh among 127 countries in the ranking of world countries by the GDP growth rate of the international consulting company "Focus Economics". By the end of 2016, the volumes of agricultural and industrial products increased by 6.6%, construction and contracting works by 12.5%, retail trade turnover by 14.4%, and services by 12.5%. GDP per capita increased by 5.9 percent. The state budget was executed with a surplus of 0.1 percent compared to the gross domestic product. A positive balance of foreign trade turnover was ensured. The inflation rate did not exceed forecast parameters and amounted to 5.7 percent. In 2016, investments in the amount of 16.6 billion US dollars or 9.6% more than in 2015 were directed to the economy.<sup>2</sup>

The volume of foreign investments and loans has increased by 11.3% and exceeded 3.7 billion dollars. The implementation of 164 large investment projects with a total value of 5.2 billion dollars has been completed. The world economy is developing rapidly. Joining this development process of our country, developing together with it and experiencing changes, in order to have great strength and high development of our country, without ignoring the achievements and shortcomings, opportunities and conditions in the socio-economic life of the country. The most important task is to find ways to achieve the desired level and results, to use them to the maximum, to implement all necessary measures for this. Among them, it is important to actively attract foreign investments to the national economy and increase the efficiency of their use. After all, the active attraction of foreign investments in the economy is to achieve a number of positive results. The effective implementation of investment projects in the development of the economy of Uzbekistan, the introduction of import-substituting goods production, the introduction of modern techniques and technologies, the development of the production of products intended for export, and the acceleration of the production of the growing population providing jobs is being achieved.

Today, our country is making many achievements in every field. The reforms carried out by our government and the positive results of these reforms ensure the constant increase of the main macroeconomic indicators of our country. Macroeconomic indicators are an important factor showing the socio-economic potential of the country.

In 2015-2019, the implementation of programs for further economic reform, structural change and diversification made it possible to ensure a high growth rate of the gross domestic product at the level of 7.8% in 2016. In the last 10 years, GDP has more than doubled. In 2016, Uzbekistan ranked seventh among 127 countries in the ranking of world countries by the GDP growth rate of the international consulting company "Focus Economics". By the end of 2016, the volumes of agricultural and industrial products increased by 6.6%, construction and contracting works by 12.5%, retail trade turnover by 14.4%, and services by 12.5%. GDP per capita increased by 5.9 percent. The state budget was executed with a surplus of 0.1 percent compared to the gross domestic product.

1 Mirziyoyev Sh.M. Ensuring the rule of law and human interests is the guarantee of the country's development and people's well-being. Speech at the solemn ceremony dedicated to the 24th anniversary of the adoption of the Constitution of the Republic of Uzbekistan. December 7, 2016/Sh.M. Mirziyoyev. - Tashkent: "Uzbekistan", 2017. - 48 p.

2 Mirziyoyev Sh.M. Ensuring the rule of law and human interests is the guarantee of the country's development and people's well-being. Speech at the solemn ceremony dedicated to the 24th anniversary of the adoption of the Constitution of the Republic of Uzbekistan. December 7, 2016/Sh.M. Mirziyoyev. - Tashkent: "Uzbekistan", 2017. - 48 p.



A positive balance of foreign trade turnover was ensured. The inflation rate did not exceed forecast parameters and amounted to 5.7 percent.

In 2016, the main factors of stable high economic growth were:

- maintaining macroeconomic balance. Along with the reduction of the tax burden for economic entities, a positive balance of foreign trade turnover and a low level of inflation of 5.7%, a surplus of 0.1% of the state budget compared to GDP was ensured;

- protection and rapid development of private property, entrepreneurship and small business interests. In order to support business activities and organize small productions, during 2016, around 16 trillion sums of loans were allocated for small business entities, or 1.3 times as much as compared to the previous year, of which 3, Microloans amounted to 3 trillion sums. The measures taken to create a business environment, to further encourage the development of small business and private entrepreneurship, and to provide all-round support created the foundation for the establishment of 32,000 new small business entities in 2016. As a result, the share of small business in GDP increased to 56.9% (56.5% in 2015), in industry to 45% (40.6%), in investments to 40.3% (36.3%) and to 78.1% in employment. (77.9%) increased;

- the implementation of systematic measures for the reform, modernization and diversification of agriculture ensured a 6.6% increase in the volume of agricultural products;

- the rapid development of the service sector, especially modern services based on information communication and technologies, led to an increase in the share of the service sector in GDP from 48.6% in 2015 to 49.5% in 2016.

As part of the implementation of the program for the development of the service sector in 2016-2020, in 2016, 14,600 new facilities were established in the service sector, 194 new household service complexes were launched, and 54 new hotels were built. As a result, the volume of provided services increased by 12.5%, including communication and information services by 11.7%, financial services by 19.2%, motor transport services by 16.4%, trade by 14.7%, living and catering services grew by 11.7%.

- the well-being of the population due to the stable high rates of economic growth and the implementation of programs to ensure the employment of the population, as well as the increase of the monthly salary of employees of budget organizations by 15%, pensions and social benefits by 12.1% and Gross real income increased by 11%. This, along with measures to stimulate consumer demand, ensured a 14.4% increase in retail turnover.

The reforms implemented in our country, the practical measures and programs implemented by our government regarding the deepening of these reforms and the modernization of the country are of great importance in ensuring the continuous increase of the main macroeconomic indicators describing the economy of our country, and at the same time, they are of great importance in ensuring the socio-economic development of the country. The main macroeconomic indicators of our country are increasing not only quantitatively, but also qualitatively. That is, the composition of the gross domestic product produced in our country has also changed qualitatively, and the share of industry and services in the composition of the gross domestic product is increasing year by year. We can see a clear proof of this in the table above.

121.8 trillion from the total sources of financing for the development of economic and social spheres in the Republic of Uzbekistan in 2022. sums were appropriated. 11.0 billion in dollar equivalent. USD. was absorbed and was 109.4% compared to the corresponding period of 2021.

56.8% or 69.1 trillion of investments in fixed capital in 2022. 43.2% or 52.7 trillion sums were financed from the funds raised, from the own funds of enterprises, organizations and residents. Sum was financed. In the volume of total investments, the share of capital investments financed from centralized financing sources decreased by 6.1 percentage points compared to the share in the corresponding period of 2021, to 12.0% or 14.6 trillion. amounted to sum.

Accordingly, 107.2 trillion from decentralized sources of financing. Sums or 88.0% of total investments were absorbed, which increased by 6.1% compared to the indicator in the corresponding period of 2021. In January-June 2022, investments in fixed capital financed from the own funds of enterprises and organizations - 41.5 trillion. sums or 34.1% of the total capital investments.

16.0 trillion in the Republic of Uzbekistan from investments financed by direct foreign direct investment. Sums, or 13.2% of the total investments, with a decrease of 1.1 percentage points compared to the indicator in the corresponding period of 2021. It was noted that the highest growth rate of investments in fixed capital by sources of financing was observed in investments financed from the own funds of enterprises and organizations, which increased by 135.0% compared to the corresponding period of 2021.<sup>3</sup>

26.8 trillion due to unguaranteed and other foreign investments and loans. Sum investments were absorbed, and its share in the volume of total fixed capital investments decreased by 0.2 percentage points compared to the corresponding period of 2021 and amounted to 22.0%.

3 Statistical Office of Uzbekistan [www.stat.uz](http://www.stat.uz)



Large-scale work was carried out on the fundamental improvement and simplification of the mechanisms for the implementation of investment projects, and the expansion of investment, especially foreign direct investment.

According to the above regulatory documents, permission was granted to import property from abroad to contribute to the charter fund of joint ventures in the territory of Uzbekistan, as well as enterprises operating only with foreign capital.

It should be noted that in order to create the most favorable investment environment for attracting direct investments in the country, liberalization of the economy, reform of public administration, limitation of interference in the activities of business entities, reduction and simplification of licensing and permitting procedures, wide-scale measures have been taken to ensure free access to goods (works and services), as well as to create the necessary infrastructure in the regions.

Tax policy and customs-tariff regulatory reforms aimed at reducing the tax burden and simplifying the taxation system for investors, supporting a healthy competitive environment, are being implemented rapidly.

According to the data, in 2020, 6.6 bln. foreign direct investment in dollars. Businessmen from Russia, China, Germany and South Korea invested the most in the economy of Uzbekistan, and the total number of countries that made investments was 37. 15 billion by the end of 2020. export of dollar goods was carried out. The main sources of investments are state external debt, funds from the Reconstruction and Development Fund, unsecured foreign loans and direct foreign investments, as well as the ratio of commercial bank loans to GDP in 2019 was 23.1 percent. By the end of 2021, this figure was 20.1% of GDP.<sup>4</sup>

In particular, 120 trillion in 2022 by commercial banks. it is planned to finance large investment projects in the amount of sums. In order to consistently continue work in the field of construction and textiles, the value of 109 trillion for the years 2022-2023. More than 1 thousand 277 investment projects have been formed. About 4.9 bln. USD is expected to correspond to foreign investments and loans. These efforts will create about 86,000 jobs. In 2022, as a result of the implementation of 226 large projects, 7.5 bln. It is aimed to absorb foreign direct investments in excess of USD. It is planned to implement 69 promising new industrial projects and create an additional reserve for economic growth. In this, special attention is paid to the chemical, energy, mechanical engineering, geological, electrical engineering, pharmaceutical and light industrial sectors, which are the main driving sectors.

In conclusion, we can say that the content of the economic reforms carried out in our country is the successful introduction of a socially oriented market economy. The laws adopted in our country create clear socio-legal foundations for the formation of a multi-level economy, which allows for the widespread use of socially oriented market relations.

The influence and position of Uzbekistan in the international economic arena is growing significantly and regularly. In this case, the head of our country, Shavkat Mirziyoyev, carefully developed the strategy of socio-economic development, the goals and tasks of economic reforms, and the clear and correct indication of the ways of implementation, made it possible to achieve significant achievements and milestones on the way to the main goal created.

## CONCLUSIONS AND SUGGESTIONS

By implementing investment projects, it allows to make fundamental changes in the economy, and it serves as a guarantee of development and creation of new jobs in the economy. In the conditions of modernization of the economy, it is impossible to imagine bringing modern technologies to our country and carrying out the processes of updating and modernization of industrial production without investment activities. Attracting investment projects not only improves the state economy, but also has a great effect on improving the standard of living of the population. That is, a large part of household needs will be satisfied, production will expand, new labor forces will be formed, the old and heavy work life will be changed to a new, light and effective work activity. The level of future economic growth of the state will be determined by the investment projects and investment processes involved today. At the current stage of market reforms in our country, investment policy is an important factor determining stability, structural and qualitative changes in the economy. The ongoing investment policy makes it possible to create an all-round favorable investment environment for foreign and local investors in our country.

The main goal of the investment policy implemented in our country in recent years is to export the products or services of enterprises established with the participation of foreign investments. For this purpose, it is important to reorganize the activities of enterprises based on our local enterprises, to participate in them, that is, to participate in the decision-making of the parties based on the share of shares, and most importantly, to

<sup>4</sup> Data for the end of 2021 were used.



achieve an increase in the competitiveness of the products or services of enterprises with foreign investments in the foreign market. In our opinion, the implementation of the above recommendations will allow the active involvement of investment projects in the national economy and ensure the stability of the investment environment.

The use of various methods for attracting foreign investors is already bearing fruit. An active and well-directed investment policy is the most important factor in rapid and proportionate economic growth, implementation of deep structural changes and diversification of the economy. Uzbekistan was able to create a unique investment climate, and the fact that the country is rich in resources and the wide opportunities given for the establishment of enterprises in the field of extraction and processing, as well as the modernization of the existing ones, created the ground for the entry of foreign investors.

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## IQTISODIYOT & TARAQQIYOT

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

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