



IQTISODIYOT & TARAQQIYOT

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Abstract: This article presents an in-depth analysis of the key determinants influencing the formation and development of the business environment in the Republic of Uzbekistan. The main objective of the study is to identify the interrelations among economic, legal, institutional, social, and technological factors shaping entrepreneurial activity and to assess their impact on business development.

The theoretical and methodological framework of the research is based on the World Bank's Doing Business Index, the Global Competitiveness Report, and the principles of institutional economics. The empirical evidence covers the outcomes of economic liberalization, currency policy reforms, measures to support the private sector, and initiatives to improve the investment climate implemented since the mid-2010s.

The findings indicate that Uzbekistan has achieved notable progress in improving its business environment due to accelerated institutional reforms, increased inflows of foreign direct investment, and the growing share of the private sector in GDP. At the same time, further expansion of access to financial resources, streamlining of administrative procedures, enhancement of labor market efficiency, and strengthening of human capital development are identified as important priorities for unlocking the full potential of entrepreneurship.

In conclusion, the article emphasizes the importance of ensuring consistency in institutional reforms, reinforcing the stability of public policy, and promoting innovative business models and clusters in the context of the digital economy. The study concludes that institutional quality, effective governance, and coherent economic policy play a decisive role in shaping a sustainable and competitive business environment in Uzbekistan.

Key words: business environment, institutional theory, entrepreneurship, economic reforms, Uzbekistan, investment climate, development policy, Doing Business, institutional quality.



Annotatsiya: Mazkur maqolada O'zbekiston Respublikasida biznes muhitining shakllanishi va rivojlanishiga ta'sir etuvchi asosiy determinantlar chuqur tahlil qilinadi. Tadqiqotning maqsadi mamlakatda tadbirkorlik faoliyati uchun yaratilayotgan iqtisodiy, huquqiy, institutsional, ijtimoiy hamda texnologik sharoitlarning o'zaro bog'liqligini aniqlash va ularning biznes rivojiga ta'sirini baholashdan iborat.

Tahlil jarayonida Jahon bankining Doing Business indeksi, Global Competitiveness Report ko'rsatkichlari hamda institutsional iqtisodiyot nazariyasi asosiy nazariy-metodologik tayanch sifatida qo'llanildi. Empirik ma'lumotlar 2010-yillarning o'rtalaridan boshlab amalga oshirilgan iqtisodiy liberallashtirish, valyuta siyosatini erkinlashtirish, xususi sektorni qo'llab-quvvatlash va investitsiya muhitini yaxshilashga qaratilgan islohotlar natijalarini qamrab oladi.

Tadqiqot natijalari shuni ko'rsatadiki, O'zbekiston iqtisodiyotida so'nggi yillarda institutsional islohotlarning jadallashuvi natijasida biznes yuritish sharoitlari sezilarli darajada yaxshilangan, tashqi investitsiyalar oqimi ortgan va xususi sektorning yalpi ichki mahsulotdagi ulushi barqaror o'sib bormoqda. Shu bilan birga, moliyaviy resurslardan foydalanish imkoniyatlarini kengaytirish, ma'muriy jarayonlarni yanada soddalashtirish, mehnat bozori samaradorligini oshirish hamda inson kapitalini rivojlantirish tadbirkorlik salohiyatini to'liq ro'yobga chiqarish uchun muhim yo'nalishlar sifatida belgilanadi.

Maqola yakunida institutsional islohotlarning izchilligini ta'minlash, davlat siyosatining barqarorligini mustahkamlash hamda raqamli iqtisodiyot sharoitida innovatsion biznes modellari va klasterlarni rivojlantirish bo'yicha nazariy va amaliy takliflar ilgari suriladi. Tadqiqot xulosalariga ko'ra, barqaror biznes muhitini shakllantirishda institutsional sifat, davlat boshqaruvi samaradorligi va iqtisodiy siyosat uyg'unligi hal qiluvchi ahamiyat kasb etadi.

Kalit so'zlar: biznes muhiti, institutsional nazariya, tadbirkorlik, iqtisodiy islohotlar, O'zbekiston, investitsiya muhiti, rivojlanish siyosati, Doing Business, institutsional sifat.

Аннотация: В данной статье проводится всесторонний анализ ключевых детерминант, влияющих на формирование и развитие бизнес-среды в Республике Узбекистан. Цель исследования заключается в выявлении взаимосвязи экономических, правовых, институциональных, социальных и технологических факторов, определяющих развитие предпринимательства, а также в оценке их влияния на деловую активность в стране.

Теоретико-методологической основой исследования послужили международные подходы, включая индекс лёгкости ведения бизнеса Всемирного банка (Doing Business), Глобальный индекс конкурентоспособности, а также положения институциональной экономической теории. Эмпирическая база охватывает результаты экономической либерализации, реформ валютной политики, мер по поддержке частного сектора и улучшению инвестиционного климата, реализованных в Узбекистане с середины 2010-х годов.

Результаты анализа показывают, что в последние годы Узбекистан добился значительного прогресса в улучшении условий ведения бизнеса благодаря ускорению институциональных реформ, росту притока иностранных инвестиций и увеличению доли частного сектора в ВВП. Вместе с тем дальнейшее расширение доступа к финансовым ресурсам, оптимизация административных процедур, повышение эффективности рынка труда и развитие человеческого капитала рассматриваются как приоритетные направления для раскрытия предпринимательского потенциала страны.

В заключение подчёркивается необходимость обеспечения последовательности институциональных реформ, укрепления стабильности государственной политики и развития инновационных бизнес-моделей и кластеров в условиях цифровой экономики. Автор делает вывод о том, что качество институтов, эффективность государственного управления и согласованность экономической политики являются ключевыми факторами формирования устойчивой и конкурентоспособной бизнес-среды в Узбекистане.

Ключевые слова: бизнес-среда, институциональная теория, предпринимательство, экономические реформы, Узбекистан, инвестиционный климат, политика развития, Doing Business, качество институтов.

INTRODUCTION

An enabling business environment is widely regarded as one of the most important drivers of economic development. Traditionally, the business environment is defined as the set of institutions and external factors surrounding the economy and shaping the manner in which business activities are conducted [2]. According to North [1], the effectiveness of both formal and informal institutions is crucial for determining market efficiency.

For transition economies such as Uzbekistan, the establishment of a robust and supportive business environment plays a particularly important role, as it stimulates private sector development and encourages investment. Following the launch of its ambitious market reform agenda in 2017, Uzbekistan intensified efforts to improve its taxation system and strengthen the protection of property rights [7].

Alongside these positive transformations, further progress remains essential in several areas. Expanding access to finance, ensuring more balanced regional development, and enhancing administrative transparency



are key priorities for deepening reforms. To adequately assess ongoing changes and to formulate informed policy decisions for future improvements, it is therefore essential to identify and analyze the determinants shaping the business environment in Uzbekistan.

This study aims to examine the key factors influencing the business environment in Uzbekistan and to assess the extent to which economic, institutional, and social conditions contribute to its development.

LITERATURE REVIEW

The business environment is widely recognized as a key factor influencing entrepreneurship and economic growth. Institutional economics emphasizes that the quality of formal and informal institutions determines market efficiency and reduces uncertainty for economic agents (North, 1991). A supportive institutional framework encourages productive entrepreneurial activity and long-term development.

Porter (1990) argues that national competitiveness depends on regulatory efficiency, infrastructure, and innovation capacity, which together shape firms' productivity. Schumpeter (1934) highlights entrepreneurship and innovation as drivers of "creative destruction," leading to structural transformation and growth. Baumol (1990) further shows that institutions determine whether entrepreneurship becomes productive or unproductive.

Human capital is also a critical determinant of business development. According to Becker (1964), education and skills enhance productivity and innovation, making countries more attractive for investment and business expansion.

Empirical assessments by the World Bank's Doing Business report (2020) demonstrate that simplified regulations, protection of property rights, and access to finance significantly improve private sector performance. Studies on transition economies confirm that market liberalization and institutional reforms are essential for fostering entrepreneurship and attracting foreign investment.

Recent research on Uzbekistan indicates that reforms initiated after 2017, including currency liberalization and tax reforms, have improved the business climate and strengthened the role of the private sector (Government of Uzbekistan, 2021; Ministry of Economy and Finance, 2024). However, the literature also points to the need for further progress in access to finance, institutional capacity, and human capital development.

Overall, existing studies suggest that economic policies, institutional quality, and human capital jointly determine the business environment. This study builds on these insights to analyze the key determinants shaping business development in Uzbekistan.

RESEARCH METHODOLOGY

The present research adopts a qualitative approach that integrates both theoretical and empirical analysis.

First, a conceptual framework was developed through a systematic review of the literature in institutional economics [1], development theory [2, 3], and entrepreneurship studies [4].

Second, documentary, analytical, and comparative methods were employed. National policy documents, Presidential decrees, and statistical data from the Ministry of Economy and Finance and the State Statistics Committee were analyzed. In addition, international indicators, including the World Bank's Doing Business Index and the Global Competitiveness Index, were used to compare Uzbekistan's performance with that of other countries.

Finally, a systemic analysis was conducted to explore the interrelationships among economic, legal, institutional, and socio-cultural factors shaping the business environment.

ANALYSIS AND RESULTS

Economic Factors

Economic liberalization remains a central pillar of Uzbekistan's strategy for improving the business climate. Measures such as foreign exchange liberalization, the simplification of the tax system for small and medium-sized enterprises, and the reduction of tariff barriers have strengthened market dynamics and facilitated business entry. At the same time, further expansion of access to finance is a critical area for development. Gradual improvements in interest rate policies and collateral requirements can significantly enhance entrepreneurial activity, particularly among start-ups and in rural areas. In line with institutional theory, the development of formal financial institutions plays a vital role in supporting sustainable entrepreneurship and reducing reliance on informal financing mechanisms.

Legal and Regulatory Factors

Uzbekistan has made substantial progress in modernizing its business regulations. Procedures related to business licensing, property rights, and foreign investment have been streamlined, contributing to a more predictable regulatory framework. To maximize the impact of these reforms, continued efforts to ensure uniform



implementation across regions remain essential. The introduction of e-government platforms, online taxation systems, and digital customs services has further enhanced administrative efficiency and transparency. These technological advancements are steadily fostering a more responsive and service-oriented public administration. As noted by North, lasting institutional transformation is most effective when formal reforms are complemented by the gradual evolution of administrative culture and practices.

Socio-Cultural and Human Capital Factors

Human capital and entrepreneurial spirit are increasingly shaping Uzbekistan's business environment. A growing share of young people is actively engaging in entrepreneurship, particularly in the technology and service sectors. National initiatives such as *Yoshlar — kelajagimiz* and the establishment of innovation centers reflect tangible progress in nurturing entrepreneurial capacity.

Further strengthening the quality and accessibility of managerial training and business education represents an important opportunity for development. Consistent with human capital theory [5], continuous skill enhancement is essential for productivity and competitiveness. Expanding cooperation between universities and industry can therefore serve as a powerful driver of innovation and business growth.

Technological Factors

Digital transformation has emerged as a key force of economic modernization. The expansion of e-commerce, digital financial services, and digital public administration has significantly reshaped the business landscape. Ongoing investments in digital infrastructure, particularly in less-developed regions, will further promote inclusive growth and facilitate the widespread diffusion of digital technologies.

Uzbekistan's experience illustrates how последовательные institutional and regulatory reforms can gradually strengthen the business environment. Improvements in international rankings, including Uzbekistan's advancement to 69th place in the *Doing Business 2020* report, provide empirical evidence of this progress.

At the same time, sustainable institutional development extends beyond legislative change. The continued enhancement of trust, transparency, and accountability will further consolidate reform outcomes. While property rights protection and regulatory predictability have improved, deepening these achievements remains a strategic priority.

From a development perspective, economic diversification is also crucial. Supporting innovative and technology-driven industries aligns with Schumpeter's concept of "creative destruction," whereby entrepreneurship fosters long-term structural transformation and productivity growth.

Moreover, balanced regional development, broader access to finance, and continuous improvements in education quality will contribute to a more inclusive and growth-oriented business environment.

Over the past decade, Uzbekistan has achieved notable progress in transforming its business climate through economic liberalization, legal reforms, and a gradual reduction of direct state involvement within a market-oriented framework. These reforms have strengthened macroeconomic stability, enhanced the country's international reputation, and increased investor confidence in key sectors such as industry, agriculture, and technology.

The outcomes of these reforms are reflected in improved indicators of business regulation and investment attractiveness, as well as in the increasingly significant role of the private sector in economic development. The implementation of policies aimed at simplifying business registration and licensing procedures, as well as expanding public-private partnerships, has stimulated entrepreneurial activity and fostered the creation of new enterprises. The modernization of institutions—particularly in public administration, the judiciary, and the financial sector—has laid a solid foundation for sustainable growth and deeper integration into the global economy.

Alongside these achievements, further progress remains essential to fully realize the potential of the ongoing reforms. Expanding access to finance for private enterprises, deepening capital market development, and strengthening competition within the banking sector represent important priorities. In addition, continued improvements in administrative efficiency and regulatory coordination can further enhance the investment climate for both domestic and foreign investors. Moreover, advancing human capital development—especially in entrepreneurship education, technical skills, and digital competencies—will play a decisive role in boosting innovation and productivity.

To ensure the long-term sustainability of economic growth, Uzbekistan may focus on the following key areas:

Development of the financial sector: Improving access to finance for small and medium-sized enterprises (SMEs) by diversifying credit delivery mechanisms, including venture capital funds and microfinance institutions.

Rule of law and institutional capacity: Strengthening the autonomy and effectiveness of the judiciary, enhancing the enforcement of business regulations, and reducing administrative discretion in decision-making processes.



Human capital and innovation: Integrating entrepreneurship, digital skills, and innovation management into the education system to nurture a new generation of creative and globally competitive professionals.

Digital governance and transparency: Expanding the digitalization of public administration and business processes to improve efficiency, enhance transparency, and ensure equal access to public services.

Sustainable and inclusive growth: Aligning business development policies with environmental and social sustainability objectives to promote balanced and resilient economic growth.

CONCLUSIONS AND RECOMMENDATIONS

This study emphasizes the importance of ensuring consistency in institutional reforms, strengthening the stability of public policies, and promoting innovative business models and organizational structures within the framework of the digital economy. The findings suggest that institutional quality, government effectiveness, and macroeconomic policy coherence play a decisive role in shaping a sustainable business environment in Uzbekistan.

Within a broader theoretical perspective, Uzbekistan's experience confirms a central proposition of institutional economics: successful transition and sustained growth depend not only on market liberalization, but also on the quality, capacity, and adaptability of institutions. High-quality institutions enhance reliability and reduce uncertainty, thereby creating favorable conditions for private sector development.

In this context, the coherence and continuity of ongoing reforms will determine the country's long-term potential for economic transformation and its integration into global value chains. These efforts are expected to contribute to the emergence of Uzbekistan as a resilient, diversified, and dynamic economy in the decades ahead.

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