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PREDICTIVE INDICATORS OF CORRELATION-REGRESSION DEPENDENCY FOR MECHANISMS OF REGULATING AND STIMULATING FOREIGN INVESTMENT ATTRACTION

PhD, assoc. prof. ***Jamolov Jo‘rabek***
University of Science and Technology
ORCID: 0009-0005-0122-318X
j.jamolov@usat.uz
Abduvaliyeva Makhliyo
University of Science and Technology
ORCID: 0009-0002-4027-1027
abduvaliyevamakhliyo@gmail.com

Abstract. *Based on the study of the correlation and regression dependence of the mechanisms of regulation and stimulation of attracting foreign investment, forecast indicators of the development of foreign investments have been developed. Tax incentives and preferences for foreign investors: It is important that government investment support programs, including tax incentives, subsidies, and guarantees, are used to encourage foreign investment. Also, based on the study of the correlation and regression dependence of mechanisms for regulating and stimulating the attraction of foreign investment in the economy in modern conditions, the activity of forecast indicators for the development of foreign investment has been studied.*

Keywords: *foreign investment, investment policy, economic policy, strategy, export opportunity, investment activity, investment climate, investment capacity, investment projects, investment attractiveness.*

ХОРИЖИЙ ИНВЕСТИЦИЯЛАРНИ ЖАЛБ ЭТИШНИ ТАРТИБГА СОЛИШ ВА РАҒБАТЛАНТИРИШ МЕХАНИЗМЛАРИНИНГ КОРРЕЛЯЦИОН-РЕГРЕССИОН БОҒЛИҚЛИГИНИ ПРОГНОЗ КЎРСАТКИЧЛАРИ

PhD, доц. ***Жамолов Журабек***
Фан ва технологиялар университети
Абдувалиева Маҳлиё
Фан ва технологиялар университети

Аннотация. *Хорижий инвестицияларни жалб этишни тартибга солиш ва рағбатлантириш механизмларининг корреляцион-регрессион боғлиқлигини ўрганиш асосида хорижий инвестицияларни ўзлаштирилишининг прогноз кўрсаткичлари ишлаб чиқилган. Хорижий инвесторлар учун бериладиган солиқ имтиёзлари ва преференциялар хорижий инвестицияларни жалб қилишни рағбатлантиришда давлат инвестицияларини қўллаб-қувватлаш дастурлари, жумладан, солиқ имтиёзлари, субсидиялар ва кафолатлар ишлатиши муҳимдир. Шунингдек, замонавий шароитларда иқтисодиётга хорижий инвестицияларни жалб этишни тартибга солиш ва рағбатлантириш механизмларининг корреляцион-регрессион боғлиқлигини ўрганиш асосида хорижий инвестицияларни ўзлаштирилишининг прогноз кўрсаткичлари фаолияти ўрганилган.*

Калит сўзлар: *хорижий инвестициялар, инвестиция сиёсати, иқтисодий сиёсат, стратегия, экспорт имконияти, инвестиция фаолияти, инвестицион муҳит, инвестицион сиғим, инвестицион лойиҳалар, инвестицион жозибадорлик.*

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ПРОГНОЗНЫЕ ПОКАЗАТЕЛИ КОРРЕЛЯЦИОННО-РЕГРЕССИОННОЙ ЗАВИСИМОСТИ МЕХАНИЗМОВ РЕГУЛИРОВАНИЯ И СТИМУЛИРОВАНИЯ ПРИВЛЕЧЕНИЯ ИНОСТРАННЫХ ИНВЕСТИЦИЙ

PhD, доц. ***Жамалов Джурабек***
Университет науки и технологий
Абдувалиева Махлиё
Университет науки и технологий

Аннотация. *На основе изучения корреляционно-регрессионной зависимости механизмов регулирования и стимулирования привлечения иностранных инвестиций разработаны прогнозные показатели освоения иностранных инвестиций. Налоговые льготы и преференции для иностранных инвесторов, важно, чтобы государственные программы поддержки инвестиций, включая налоговые льготы, субсидии и гарантии, использовались для стимулирования иностранных инвестиций. Также на основе изучения корреляционно-регрессионной зависимости механизмов регулирования и стимулирования привлечения иностранных инвестиций в экономику в современных условиях изучена деятельность прогнозных показателей освоения иностранных инвестиций.*

Ключевые слова: *иностранные инвестиции, инвестиционная политика, экономическая политика, стратегия, экспортная возможность, инвестиционная деятельность, инвестиционный климат, инвестиционная емкость, инвестиционные проекты, инвестиционная привлекательность.*

Introduction.

Indeed, nowadays, ensuring an optimal and balanced distribution of enterprises involving foreign investments across regions is one of the crucial issues that needs to be regulated and encouraged in investment activity. In this regard, as emphasized by the President of the Republic of Uzbekistan, Shavkat Mirziyoyev (2019), in his Address to the Oliy Majlis: “World experience shows that countries which have pursued an active investment policy have achieved stable economic growth. Therefore, investment is the driver of the economy; in other words, it can be said that investment is the heart of the economy”.

The investment attractiveness of a country or region for foreign investors is influenced by a range of factors, including: economic growth: sustained high economic growth serves as a key attraction for investors, as it reflects market expansion and an increasing demand for goods and services.; political stability: a stable political environment reduces investment risks and enhances investor confidence in the long-term prospects of the country or region,tax incentives and preferences: effective government support programs, such as tax breaks, subsidies, and guarantees, play a crucial role in encouraging foreign investment. availability of a skilled workforce: the presence of highly qualified professionals capable of quickly adapting to new technologies and work practices constitutes a significant factor in attracting foreign investors, legal framework and regulation: a transparent, predictable, and effectively enforced legal and regulatory system significantly contributes to the overall investment attractiveness of a country or region (Jamolov, 2025).

Literature Review.

Among the scientific literature dedicated to studying the correlation-regression relationship of mechanisms for regulating and promoting the attraction of foreign investments, alongside foreign scholars, Western researcher K. McConnell notes that investment is the process of producing and accumulating means of production such as tools, machinery, factories, and transport vehicles as well as delivering goods and services to consumers (Campbell, et al., 1993).

Campbell (1993) highlighted the fundamental nature of investments, defining them as expenditures aimed at accumulating means of production and expanding material reserves, a definition that provides a practical theoretical understanding of the concept.

An analysis of studies conducted in Uzbekistan in this field indicates that a wide range of factors influencing the inflow of foreign investments into the national economy has been examined. However, when developing forecasts for future periods, the focus has predominantly been on economic indicators, including GDP and its growth dynamics, investment activity, production capacity, trade balance, natural resource potential, consumption capacity, labor potential, and infrastructure capacity. Institutional factors, however, have largely been overlooked in these analyses.

In particular, Valiev (2021), in his study on enhancing the investment potential for sustainable regional economic development in Uzbekistan, assessed the impact of growth rates of investments in fixed capital on the growth rates of gross regional product using regression functions based on panel data.

D. Ruzmetov, in his research on attracting foreign investments for the development of small business entities within the framework of econometric modeling, considered factors such as the number of university graduates, the number of small business entities, the volume of products produced by small businesses, and the size of the labor force (Amanova, 2023).

I. Kadirova, in her research on enhancing the role of investments in the development of the national economy (using the example of free economic zones), employed indicators such as the GDP deflator, inflation rate, price index, the volume of small business production, and the country's trade balance as factors in the development of econometric models aimed at forecasting the potential volume of foreign investments that could be attracted to the country. Unlike the above-mentioned studies, there are also works devoted specifically to the macroeconomic regulation of investment processes, focusing solely on institutional indicators and the factors influencing them. For example, Abdurakhimova (2022), in her research on improving the macroeconomic regulation of investment processes in Uzbekistan, analyzed the impact of fiscal, monetary, pricing, demand and supply, as well as employment policies on the outcome indicator of investment process regulation.

In our opinion, when developing forecasts for the inflow of foreign investments into Uzbekistan's economy in the coming years, it is advisable to consider institutional aspects as factors alongside the macroeconomic indicators of the national economy.

Research Methodology.

Based on the study of the correlation-regression relationship of mechanisms for regulating and promoting the attraction of foreign investments, the research on forecasting indicators of foreign investment absorption employed a wide range of methods. These included examining existing scientific studies on the subject, analyzing international experiences, collecting and comparing statistical data from an economic perspective, as well as applying logical reasoning, scientific abstraction, data classification, analysis and synthesis, induction, and deduction methods.

Analysis and Results.

Based on the above considerations, it should be emphasized that developing forecast indicators for the absorption of foreign investments, grounded in the study of the correlation-regression relationship of mechanisms for regulating and promoting foreign investment attraction, is deemed appropriate.

When attracting investments into the economy, it is essential to take into account a number of influencing factors and to conduct their econometric evaluation. This approach provides opportunities to implement concrete measures aimed at increasing future investment

inflows. In this regard, it is advisable to draw upon the findings of a number of existing scientific studies..

In particular, Russian scholars Kozchevnikov, Bazhenov (2017), and others, in their article *"Assessment of the Factors Influencing the Attraction of Foreign Direct Investment into Developing Economies"*, examined the impact of factors grouped into two major categories. The macroeconomic factors included: GDP volume, GDP per capita, annual GDP growth rate (percentage), population size, net export volume, inflation rate, and the ratio of trade volume to GDP. The social development factors included: the ratio of research and development expenditures to GDP, the Human Capital Development Index, the number of internet users per 100 people, and the number of higher education graduates per 100,000 inhabitants. In order to develop an economic model aimed at identifying the factors influencing the volume of foreign direct investment into the national economy, as well as determining their direction and degree of impact, the study analyzed statistical indicators from 19 countries for the period between 2000 and 2015. These countries included Argentina, Brazil, China, Chile, India, Indonesia, Malaysia, Paraguay, Peru, Russia, South Africa, South Korea, Uruguay, Venezuela, Kazakhstan, Vietnam, the Philippines, and Thailand. Furthermore, all variables with potential influence on the net inflow of foreign direct investments were examined through the following model:

$$FDI \sim log(GDP2)+log(POP)+NEX+INFL+OPENNESS+RD+log(HDI)+log(IU)+log(EDU)+DR+DUMMY \quad (1)$$

According to the results of the study, the following conclusions were obtained:

A 1 percent increase in GDP per capita leads to an additional inflow of 0.13 billion USD in foreign direct investment (FDI). The positive effect of GDP per capita supports the hypothesis that investments are primarily directed toward larger and wealthier countries.

Table 1

Econometric analysis of factors affecting the volume of foreign direct investment

Coefficients:	Estimate	Std. Error	t-value	Pr(>| t |)	
log(GDP2)	153.570853	15.717259	9.7708	< 2.2e-16	***
log(POP)	-205.984119	49.959906	-4.1230	5.385e-05	***
NEX	-1137.922	468.492	-2.4289	0.016952	***
INFL	-0.253176	0.105138	-2.4080	0.0169028	*
OPENNESS	-0.086985	0.126454	-0.6879	0.4922902	
RD	8.965060	7.119542	1.2592	0.2093492	
log(IU)	8.057395	3.364947	-2.3945	0.0175215	*
log(HDI)	93.457126	49.647494	1.8824	0.0611627	.
log(EDU)	46.733560	5.148728	9.0767	< 2.2e-16	***
DR	0.467850	0.237854	1.9670	0.0505049	.
—					
Signif. codes:	0 '***'	0.001 '**'	0.01 '*'	0.05 '.'	0,1 ' '
R-Squared:	0.7522				
Adj. R-Squared:	0.65273				

Source: *calculations performed by the author within the framework of the research.*

An increase of 1 billion USD in net exports results in an additional 0.367072 billion USD in FDI inflows. The constructed economic model shows that a 1 percent rise in inflation contributes to an additional 0.287902 billion USD of FDI inflows into the national economy. A 1 percent increase in the number of internet users in the country attracts an additional 0.1 billion USD in FDI. A 1 percent growth in the Human Development Index (HDI) leads to an additional 1.13 billion USD in FDI inflows. Similarly, a 1 percent increase in the number of higher education graduates results in an additional 0.46 billion USD in FDI inflows.

In addition, the following table summarizes the research conducted by scholars and researchers on the econometric assessment of factors influencing investment inflows.

Table 2

Studies on identifying factors affecting investment inflows

№	Research name	Authors
1	«Determinants of foreign direct investment in BRICS economies: Analysis of economic, institutional and political factor»	Pravin Jadhav
2	«Better the devil you don't know: Types of corruption and FDI in transition economies»	Alvaro Cuervo-Cazurras
3	«Foreign direct investment and its determinants: A regional panel causality analysis»	M.V. Luke Chan, b, Keqiang Houb, Xing Lic, Dean C. Mountain
4	«Human Capital and FDI Inflow: An Assessment of the African Case»	Emmanuel A. Cleeve, Yaw Debrah, Zelealem Yiheis
5	«Robust FDI determinants: Bayesian Model Averaging in the presence of selection bias»	Theo S. Eicher, Lindy Helfman, Alex Lenkoski
6	«Determinants of Foreign Direct Investment in Developing Countries: A Comparative Analysis»	Khondoker Abdul Mottaleba, Kaliappa Kalirajanb
7	«Do chanGES in the rules of the game affect FDI flows in Latin America? A look at the macroeconomic, institutional and regional integration determinants of FDI»	Miguel Eduardo SánchezMartín, Rafael de Arce, Gonzalo Escribano
8	Determinants of Foreign Direct Investment in China: A Sectoral Analysis	Aries C.H. Ho

Source: *calculations performed by the author within the framework of the research.*

During the course of this dissertation research, we conducted an econometric analysis of the factors influencing the attraction of investments into the national economy. In this context, the relationship between the flow of investments into fixed capital in Uzbekistan and the selected factors (GDP deflator, consumer price index, inflation, volume of small business, and trade balance) was examined. For this purpose, data on dependent and independent variables covering the period of 2000–2022 were collected and analyzed.

Variable	Obs	Mean	Std. Dev.	Min	Max
Invest	23	58865.29	82272.19	744.5	243845.9
GDP	23	411.0386	357.7192	100	1516.636
Inf	23	20.14333	8.818383	8.930368	47.3
Consumer	23	110.5155	3.293351	105.6	116
SB	23	34865.51	43964.58	244	142611.7
TB	23	-838.7359	3764.429	-9456.3	3847.6

Figure 1. Descriptive statistics of the indicators

Source: *calculations performed by the author within the framework of the research.*

Table 3

Comprehensive data on the selected variables were compiled for the period 2000–2022 to ensure the reliability of the econometric analysis

Investment	GDP deflator index	Inflation deflator index	Consumer price index	Small business	trade balance
744,5	130,8	47,3	110	244,0	317,3
1320,9	151,3	38,4	116	355,1	33,5
1526,6	228,8	25,7	113	690,6	276,4
1978,1	302,4	23,8	114	659,6	760,8
2629,0	376,6	15,9	112	892,1	1 037,0
3165,2	489,1	21,5	114	1104,8	1 037,0
4041,0	648,9	20,7	112	1589,3	1 317,5
5903,5	865,9	24	110	2432,4	1 608,2
9555,9	1197,0	21,4	109	3489,5	1 789,3
12531,9	1516,6	19,6	108,4	5072,3	2 333,0
16463,7	100,0	19,9	107,3	10132,9	3 847,6
19500,0	121,6	21,6	107,6	13586,8	3 676,7
24455,3	140,4	15,4	107,0	17114,6	783,1
30490,1	157,2	12,0	106,8	23312,0	375,8
37646,2	179,2	14,0	106,1	30907,0	-438,6
44810,4	198,0	10,5	105,6	39643,5	91,0
51232,0	215,7	8,9	105,7	50654,5	-43,0
72155,2	256,9	19,1	114,4	61367,8	-1 458,7
124231,3	326,0	26,9	114,3	87962,0	-5 448,5
195927,3	384,1	17,8	115,2	83344,2	-6 833,6
210195,1	428,0	11,4	111,1	103020,8	-6 051,5
239552,6	486,0	13,5	110,0	121719,2	-8 844,9
243845,9	553,3	13,8	112,3	142611,7	-9 456,3

Source: *calculations performed by the author within the framework of the research.*

Our data show that the highest volume of investments made in the national economy during the analyzed period amounted to 243,845.9 billion soums, while the lowest volume was 744.5 billion soums. In addition, when examining the distance traveled by passengers, it can be observed that the minimum distance covered was 10.3 km by passenger 1, whereas the maximum distance reached 26.7 km by passenger 12. On average, passengers traveled a distance of 18.08 km.

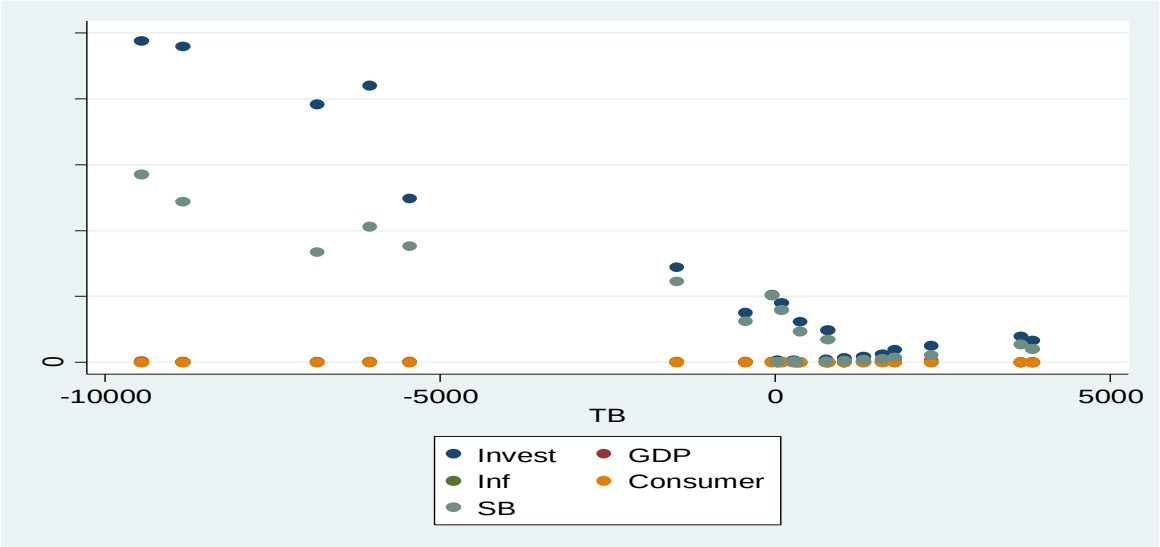

Figure 2. Graphical representation of the relationship between the factors

As shown in Figure 2, there exists a relationship between the selected factors: the flow of investments into fixed capital and the chosen variables (GDP deflator, consumer price index, inflation, volume of small business, and trade balance). This relationship can also be observed in the correlation results presented in the following table.

Table 4.

Correlation of the indicators [Compiled by the author]

	r	lr
r	1.0000	
lr	0.9124	1.0000

Source: *calculations performed by the author within the framework of the research.*

It is widely acknowledged that the closer the correlation coefficient is to 1, the stronger and more significant the relationship between the variables. As presented in the table, the correlation coefficient is 0.91, which demonstrates a **strong positive correlation** between the flow of investments into fixed capital and the selected factors (GDP deflator, consumer price index, inflation, volume of small business, and trade balance). This finding suggests that changes in these macroeconomic indicators have a substantial impact on the dynamics of investment inflows into the national economy.

```
      Source |       SS       df       MS      Number of obs   =        23
-------------+------------------------------   F(5, 17)        =     85.49
       Model |  1.4322e+11     5  2.8643e+10   Prob > F        =    0.0000
    Residual |  5.6957e+09    17   335042840   R-squared       =    0.9618
-------------+------------------------------   Adj R-squared   =    0.9505
       Total |  1.4891e+11    22  6.7687e+09   Root MSE        =     18304

------------------------------------------------------------------------------
      Invest |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         GDP |    11.73318   11.08008     1.06   0.304    -11.64374    35.11009
         Inf |   -268.1074   605.6754    -0.44   0.664    -1545.971    1009.756
    Consumer |    -212.022   1673.818    -0.13   0.901    -3743.469    3319.425
          SB |    1.151017    .326653     3.52   0.003     .4618398    1.840195
          TB |   -8.179277   3.824663    -2.14   0.047    -16.24861   -.1099441
       _cons |    35883.74   184160.6     0.19   0.848    -352661.2    424428.7
------------------------------------------------------------------------------
```

Figure 3. Results of the regression analysis

Source: *calculations performed by the author within the framework of the research.*

Based on the STATA software, we identified the regression relationship of the indicators. As shown in the figure, the coefficient of determination (R^2) equals 0.96. This indicates that the selected factors (GDP deflator, consumer price index, inflation, volume of small business, and trade balance) explain 92% of the variation in the flow of investments into fixed capital.

The reliability of the regression results was verified using several tests. First, the overall model significance was assessed with the F-test, which yielded an actual F-value of 85.49 and a probability value of 0.000. According to econometric model properties, a probability level less than 0.05 indicates statistical significance in the F-test; hence, our model is reliable. Next, the parameters of the model were examined using the t-test. The calculated t-values for the parameters amounted to -2.14, with probability values of 0.00 and 0.047, respectively. As per econometric principles, when the probability is less than 0.05, the parameters are considered statistically significant. Therefore, the parameters of our model are also reliable.

In summary, the model was tested through both the F-test and the t-test, confirming its validity. The regression equation is as follows:

$$YINV=11,73318_{GDP} - 268,10_{INF} - 212,02_{consumer} + 1,15_{CB} - 8,17_{TB} + 35883.74$$

Interpretation of the model is as follows:

- A 1 percent increase in the GDP deflator stimulates the inflow of investments into fixed capital by 11.7 billion soums.
- A 1 percent rise in the inflation rate reduces investments into fixed capital by 268.10 billion soums.
- A 1 percent increase in the consumer price index decreases the volume of investments into fixed capital by 212.02 billion soums.
- A 1 percent growth in the volume of small business entities has a positive effect, increasing investment inflows by 1.15 billion soums.
- A 1 percent deterioration in the country's trade balance negatively affects investment inflows, reducing them by 8.17 billion soums.

Testing this model under the Gauss–Markov assumptions makes it possible to determine the actual degree of reliability and applicability of the model. Condition 1. The number of explanatory variables must be at least six times smaller than the number of observations.

```
Contains data
  obs:            23
 vars:             6
 size:         1,104
```

variable name	storage type	display format	value label	variable label
Invest	double	%10.0g		Invest
GDP	double	%10.0g		GDP
Inf	double	%10.0g		Inf
Consumer	double	%10.0g		Consumer
SB	double	%10.0g		SB
TB	double	%10.0g		TB

Figure 4. Results of Condition

Source: *calculations performed by the author within the framework of the research.*

As can be seen from Figure 4, since the number of explanatory variables is not six times smaller than the number of observations, it would be advisable to increase the number of observations.

Condition 2. The sum of the estimated (fitted) values must be equal to the sum of the empirical (observed) values.

Variable	Obs	Mean	Std. Dev.	Min	Max
model	23	58865.29	80683.43	-10843.32	256357.7
Invest	23	58865.29	82272.19	744.5	243845.9

Figure 5. Results of Condition 2

Source: *calculations performed by the author within the framework of the research.*

As shown in this figure, the sum of the model's estimated values and the sum of the empirical values are equal. Hence, this condition is satisfied.

Condition 3. The residuals must not be correlated with the model (i.e., the absence of heteroskedasticity).

```
Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of Invest

         chi2(1)      =     4.22
         Prob > chi2  =   0.0401

.

Cameron & Trivedi's decomposition of IM-test
```

Source	chi2	df	p
Heteroskedasticity	22.65	20	0.3063
Skewness	7.83	5	0.1658
Kurtosis	0.05	1	0.8201
Total	30.53	26	0.2461

Figure 6. Results of Condition 3

Source: *calculations performed by the author within the framework of the research.*

When testing whether the residuals are correlated with the model using the White test and the Breusch–Pagan method, it was found that the condition is satisfied. In other words, since the probability (p-value) is greater than 0.05, the residuals are not correlated with the model, indicating the presence of homoscedasticity. Therefore, the condition is fulfilled.

Condition 4. The residuals must not be autocorrelated.

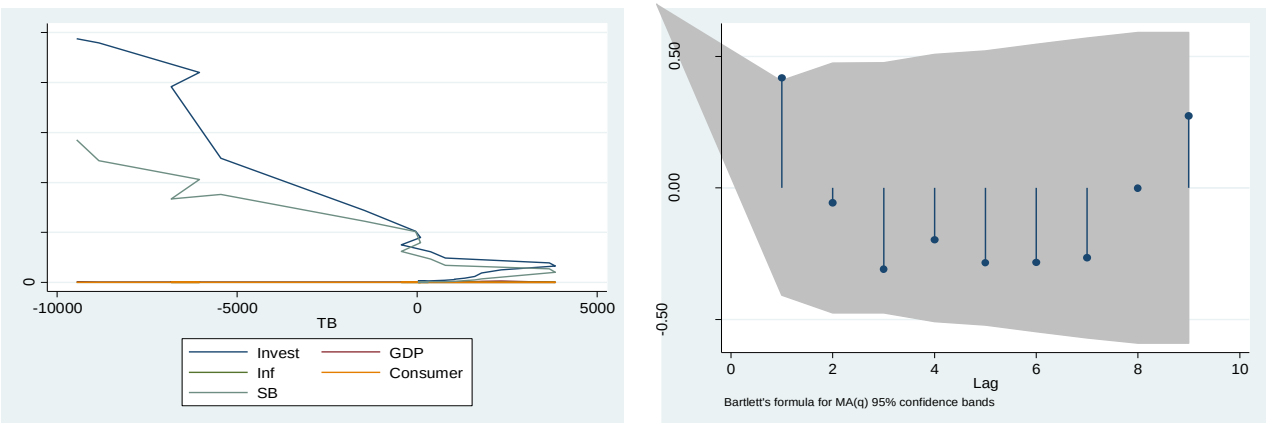

Figure 7. Results of Condition 4

Source: *calculations performed by the author within the framework of the research.*

In Condition 4, three different methods were applied to test whether the residuals are autocorrelated. According to the results, the residuals are not autocorrelated (i.e.,

autocorrelation is absent).

Condition 5. The explanatory variables must not be highly correlated with each other (absence of multicollinearity).

Variable	VIF	1/VIF
TB	13.61	0.073467
SB	13.54	0.073841
Consumer	2.00	0.501170
Inf	1.87	0.533851
GDP	1.03	0.969410
Mean VIF	6.41	

Figure 8. Results of Condition 5

Source: *calculations performed by the author within the framework of the research.*

Condition 5 was verified using the VIF test to check the correlation among the explanatory variables. The results show that the variables are not strongly correlated, meaning that multicollinearity is absent. Therefore, the condition is satisfied.

Condition 6. The residuals must be normally distributed.

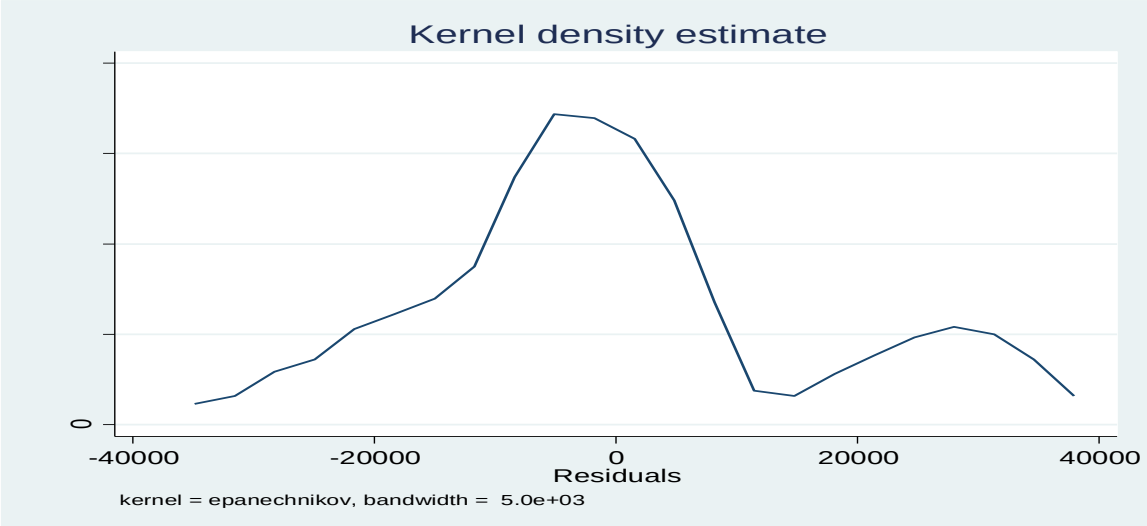

Figure 9. Results of Condition 6

Source: *calculations performed by the author within the framework of the research.*

Skewness/Kurtosis tests for Normality

Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	joint adj chi2(2)	joint Prob>chi2
r	23	0.2468	0.7266	1.61	0.4481

Figure 10. Results of Condition 6

Source: *calculations performed by the author within the framework of the research.*

Condition 6 verifies whether the residuals are normally distributed. In our model, this requires the probability value (p-value) to be greater than 0.05. Using graphical methods, the Shapiro–Wilk test, and the Skewness/Kurtosis test, it was confirmed that $p > 0.05$, indicating that the residuals follow a normal distribution and the condition is satisfied.

Based on the Gauss–Markov assumptions, our model successfully meets five out of the six required conditions.

Conclusion and Recommendations

In the past five years, our country has embarked on a new path of accelerated development. This path of progress is aimed at strengthening relations with neighboring republics, fostering harmony, promoting liberal values, building an open economy, and ensuring religious freedom—reforms that deserve high recognition. In recent years, significant practical steps have been taken to accelerate reforms, including the adoption of numerous legislative documents, the establishment of new institutions, and the effective organization of executive bodies.

Forecasts regarding foreign investments can be beneficial for the following reasons:

❖ Attracting capital: Forecasts help attract foreign investment by demonstrating the attractiveness and opportunities of the created investment environment to potential investors.

❖ Improving image: Regularly attracting foreign investment can enhance the reputation of a country or company in the international arena, which in turn facilitates the inflow of new foreign investments.

Entering new markets: Positive investment forecasts assist in exploring and entering new markets, thereby creating opportunities to further increase company profits.

Based on the study of the correlation-regression relationship of mechanisms for regulating and stimulating foreign investment attraction, in order to achieve effective utilization of forecast indicators of foreign investment absorption, we propose the following:

❖ Improving the domestic environment for attracting foreign direct investment, simplifying the tax system, and facilitating the registration system for foreign investors.

❖ To develop the production of import-substituting products and the localization of production, it is necessary to ensure effective cooperation between large manufacturing enterprises and small businesses as well as private entrepreneurs. In this context, large enterprises must have suppliers of semi-finished goods and component parts.

❖ Due to the underdevelopment of investment infrastructure, it is important to stimulate the activities of banks, investment funds, and leasing companies, as well as to establish their effective participation in the implementation of investment projects.

❖ Socio-economic infrastructure challenges, including interruptions in the supply of electricity, natural gas, water, and fuel products to enterprises, must be addressed by developing and implementing measures to ensure uninterrupted supply of electricity and natural gas, particularly for exporting enterprises, and ensuring strict monitoring.

Strengthening the responsibility of foreign investors in project implementation is crucial. They must effectively participate in the project from the beginning to the end with capital not less than the share of national investors. Such responsibilities and obligations should be strictly regulated by normative documents, including contracts, and must be strictly enforced.

Based on the above, it can be concluded that attracting foreign investment plays a crucial role in ensuring macroeconomic stability in our country. Foreign investments are among the key instruments for expanding production, introducing new types of products, increasing competitiveness, producing import-substituting goods, enhancing employment, and at the same time securing a stable position in the global market.

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