

bozoridagi ishtirokini oshirish bo'yicha chora-tadbirlar ishlab chiqish maqsadga muvofiq, deb hisoblaymiz. Xususan, davlat ulushi mavjud tijorat banklari tomonidan qimmatli qog'ozlar bozorida investitsiya vositachisi faoliyatini samarali yo'lga qo'yish zarur. Bu orqali kapital bozorida tijorat banklarining vositachilik faoliyati yo'lga qo'yiladi va institutsional investorlar faolligini oshirish imkoni paydo bo'ladi.

Xorijiy tajribadan kelib chiqqan holda milliy amaliyotimizda ham emitentlarning moliyaviy texnologiyalardan foydalanishlarini kengaytirish maqsadida tijorat banklarining kapital bozorida moliyaviy risklarni kamaytirish, investitsion kraudfanding, robo-maslahatchi, onlayn moliyaviy konsalting kabi faoliyatlarini yo'lga qo'yish zarur.

Tijorat banklarining kapital bozoridagi tajribasi va imkoniyatlaridan kelib chiqqan holda tijorat banklari tomonidan kapital bozorida faoliyat yuritish, kapital bozori instrumentlari (aksiyalar, obligatsiyalar va boshqa moliyaviy instrumentlar)dan samarali foydalanish bo'yicha strategik maslahatlar berish xizmatlarini yo'lga qo'yish zarur. Xususan, 2022 yil 1 noyabrda xorijiy investor sifatida Yevropa tiklanish va taraqqiyot bankiga "Asakabank" AJ tomonidan brokerlik xizmati ko'rsatildi va mazkur amaliyot O'zbekiston Respublika valyuta birjasi auksion savdolarida davlat qimmatli qog'ozlar bozori tarixida birinchisi bo'ldi. Natijada, xorijiy investorlar uchun ichki kapital bozorida chiqarilgan O'zbekiston Respublikasining davlat qimmatli qog'ozlarini olish va sotish imkoniyati yaratildi. Mazkur amaliyotni boshqa tijorat banklari faoliyatiga ham tatbiq etish kapital bozorida tijorat banklari faolligini oshirish bilan bir qatorda mahalliy kapital bozoriga xorijiy investorlarni ham jalb qilish imkonini beradi.

Mamlakatimiz kapital bozorida institutsional investorlar faolligini oshirish uchun investor yoki moliyaviy vositachi sifatida xorijiy institutsional investorlarni jalb etishga e'tibor qaratish maqsadga muvofiq. Shuning uchun xorijiy institutsional investorlar, xususan, chet el banklari va investitsiya vositachilari uchun mahalliy kapital bozorida ishtirok etish uchun sharoit yaratish lozim. Jumladan, chet el banklari va investitsiya vositachilari bilan hamkorlikda mahalliy institutsional investorlarning qimmatli qog'ozlar bo'yicha kapital bozorida vositachilik faoliyatini, xususan, anderrayting faoliyatini keng qamrovda tashkil etish zarur.

PROSPECTS FOR INCREASING INVESTMENTS IN UZBEKISTAN

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Annotation: This article explores the factors driving foreign direct investment (FDI) in Uzbekistan and analyzes its impact on the country's economic growth. It examines the historical trends of FDI inflows, the role of government policies in attracting investment, and the challenges and opportunities facing

investors in Uzbekistan. The article also discusses the importance of FDI for economic development and diversification, and highlights the potential for increased investment in key sectors such as energy, infrastructure, and manufacturing.

Keywords: Foreign Direct Investment (FDI), Uzbekistan, Investment Climate, Economic Growth, Economic Reforms, Investment Opportunities, Investment Promotion, Investment Policy, Central Asia, Regional Integration.

Introduction: Uzbekistan, a landlocked nation in Central Asia, is undergoing significant economic transition. Historically reliant on commodities like cotton and gold, the country is now actively pursuing diversification and modernization of its economy. Attracting foreign direct investment (FDI) is a cornerstone of this strategy. This article will examine the factors influencing investment prospects in Uzbekistan, analyze the challenges, and propose strategies to enhance the investment climate.

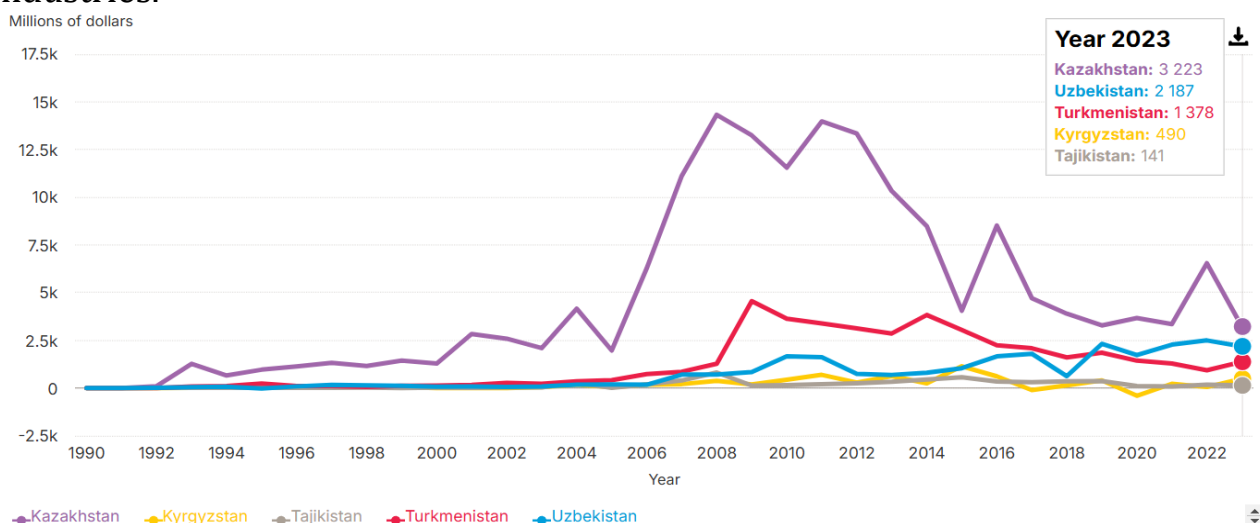
Factors Favoring Investment in Uzbekistan

Several factors contribute to Uzbekistan's potential as an investment destination:

Strategic Location: Situated at the crossroads of Central Asia, Uzbekistan offers access to regional markets with a combined population of over 70 million. Its location also positions it as a potential hub for trade and logistics between Europe and Asia.

Abundant Natural Resources: Uzbekistan possesses significant reserves of natural resources, including gold, copper, natural gas, and uranium. These resources provide a strong foundation for industries such as mining, metallurgy, and energy.

Young and Growing Population: With a population exceeding 35 million, and a median age of around 30, Uzbekistan has a large and relatively inexpensive labor force. This demographic dividend can be a major draw for labor-intensive industries.



FDI Data Explorer By region and economy, 1990–2023¹¹³

¹¹³ <https://unctad.org/publication/world-investment-report-2024>

Government Commitment to Reform: The Uzbek government, under President Shavkat Mirziyoyev, has embarked on ambitious economic reforms. These include measures to liberalize the economy, improve the business environment, and attract foreign investment.

This image appears to be a line chart showing the trend of Foreign Direct Investment (FDI) in millions of US dollars in five Central Asian countries – Kazakhstan, Uzbekistan, Turkmenistan, Kyrgyzstan, and Tajikistan – from 1990 to 2023.

Here's what we can analyze from the chart: **Overall Trend:** FDI inflows have generally increased in the region over the years, albeit with fluctuations. There's a significant spike in FDI around 2007-2008, possibly linked to global economic conditions before the financial crisis. A decline followed the spike, likely due to the global financial crisis. **Country-Specific Trends:** **Kazakhstan:** Has consistently attracted the highest FDI, showing an overall upward trend with some dips. **Uzbekistan:** Shows a fluctuating trend, with a significant increase in recent years, though still considerably lower than Kazakhstan. **Kyrgyzstan:** Had a peak in the early 2010s but has experienced a decline since then. **Turkmenistan:** Attracted moderate FDI with fluctuations, showing no clear upward or downward trend. **Tajikistan:** Has consistently received the lowest FDI in the region.

2023 Data:

- Kazakhstan: 16,123 million USD
- Uzbekistan: 2,187 million USD
- Turkmenistan: 1,378 million USD
- Kyrgyzstan: 4,090 million USD
- Tajikistan: 141 million USD

Possible Interpretations and Further Analysis:

The chart highlights the varying levels of attractiveness of these Central Asian countries to foreign investors. Factors like economic policies, political stability, natural resources, and infrastructure could explain these differences. Further analysis could investigate the reasons behind the trends, the sectors attracting FDI, and the impact of FDI on economic growth in each country. Comparing this data with other economic indicators (GDP growth, ease of doing business rankings) would provide a more comprehensive picture.

Challenges to Investment Despite the positive factors, several challenges persist:

Bureaucracy and Corruption: While reforms are underway, bureaucratic hurdles and corruption remain obstacles for investors. Streamlining procedures, enhancing transparency, and strengthening anti-corruption efforts are crucial.

Infrastructure Gaps: Investment in infrastructure, particularly in transport, logistics, and energy, is needed to support economic growth and facilitate trade.

Rule of Law and Investor Protection: Further strengthening the rule of law, ensuring contract enforcement, and protecting investor rights are essential to build confidence.

Human Capital Development: While the workforce is large, skills gaps exist. Investment in education and vocational training is needed to develop a skilled labor pool that meets the needs of modern industries.

Strategies to Enhance Investment

To capitalize on its potential and overcome challenges, Uzbekistan should consider the following strategies:

Deepen and Accelerate Reforms: Continue with market-oriented reforms, focusing on deregulation, privatization, and trade liberalization. This will create a more predictable and attractive environment for investors.

Improve Governance and Transparency: Strengthen institutions, enhance transparency in government operations, and combat corruption to foster trust and confidence among investors.

Invest in Infrastructure Development: Prioritize infrastructure projects that improve connectivity, reduce transportation costs, and enhance the efficiency of logistics.

Promote Human Capital Development: Invest in education and training programs to develop a skilled workforce that meets the needs of investors, particularly in sectors like technology and manufacturing.

Target Priority Sectors: Identify and promote investment in sectors with high growth potential, such as renewable energy, information technology, tourism, and agriculture.

Strengthen Investor Relations: Establish a dedicated agency or platform to provide comprehensive support to investors, including information, guidance, and assistance with navigating regulatory processes.

Conclusion

Uzbekistan has made significant strides in improving its investment climate. By continuing on the path of reform, addressing existing challenges, and implementing proactive strategies, the country can unlock its full potential and attract the investment needed to drive sustainable economic growth and development. This will not only benefit Uzbekistan but also contribute to the economic prosperity of the wider Central Asian region.

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QISHLOQ XO'JALIGIGA INVESTITSIYA JALB QILISH JARAYONIDA INFLYATSIYA DARAJASINING AHAMIYATI

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Annotatsiya: Qishloq xo'jaligiga investitsiya jalb qilish jarayonida inflyatsiya darajasi muhim iqtisodiy omil sifatida namoyon bo'ladi. Ushbu maqolada inflyatsiyaning investitsion muhitga ta'siri, qishloq xo'jaligidagi kapital qo'yilmalar samaradorligiga ta'siri va investorlar uchun yuzaga keladigan xavf-xatarlar tahlil qilinadi.

Kalit so'zlar: iqtisodiyot drayveri, ishbilarmonlik muhiti, investitsiyalar hajmi, amortizatsiya siyosati, mahalliy byudjetlar.

Kirish

Ma'lumki, bugungi kunda yurtimizda har sohani modernizatsiyalash va sanoatni jadal rivojlantirish, davlatning iqtisodiyotdagi ishtirokini kamaytirish bo'yicha institutsional va tarkibiy islohotlarni davom ettirish, xususiyl mulkchilikning huquqlarini himoya qilishni yanada kuchaytirish, viloyat, shahar va tumanlarni kompleks va muvozanatli ijtimoiy-iqtisodiy rivojlantirish, investitsiyalarni yaxshilash yo'li bilan mamlakat iqtisodiyoti va mintaqalariga xorijiy investitsiyalarni faol jalb qilishga alohida e'tibor qaratilmoqda. Bunda asosiy e'tibor investitsiyalarga qaratilmoqda va hozirgi kunda O'zbekiston iqtisodiyotini rivojlantirishning eng samarali va maqbul yo'li ham investitsiyalar hisoblanadi.

Prezidentimiz Shavkat Miromonovich Mirziyoyev Investitsiya haqida quyidagi fikrlarni bildirib o'tgandilar: "Jahon tajribasi shuni ko'rsatadiki, qaysi davlat faol investitsiya siyosatini yuritgan bo'lsa, o'z iqtisodiyotining barqaror o'sishiga erishgan. Shu sababli ham investitsiya – bu iqtisodiyot drayveri,