

# MUHANDISLIK

## & IQTISODIYOT

ijtimoiy-iqtisodiy, innovatsion texnik,  
fan va ta'limga oid ilmiy-amaliy jurnal

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# IMPROVING MECHANISMS FOR ATTRACTING FOREIGN INVESTMENTS

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**Abstract.** The article describes contemporary mechanisms for attracting foreign investment and identifies key factors influencing investors' decisions in emerging and developing economies. The research analyzes institutional, legal, and economic conditions that shape investment attractiveness, with particular attention to regulatory transparency, political stability, and infrastructure development. Based on comparative analysis and international best practices, the paper proposes a set of practical recommendations aimed at improving national investment policies and enhancing competitiveness in the global investment market.

**Keywords:** foreign investment; investment climate; economic development; investment policy; institutional reform; competitiveness.

**Annotatsiya.** Maqolada xorijiy investitsiyalarni jalb etishning zamonaviy mexanizmlari yoritilib, rivojlanayotgan va o'tish davridagi iqtisodiyotlarda investorlar qarorlariga ta'sir ko'rsatuvchi asosiy omillar aniqlanadi. Tadqiqot investitsiya jozibadorligini shakllantiruvchi institutsional, huquqiy va iqtisodiy shart-sharoitlarni tahlil qiladi hamda tartibga solishning shaffofligi, siyosiy barqarorlik va infratuzilma rivojiga alohida e'tibor qaratadi. Taqqoslama tahlil va xalqaro ilg'or tajribalar asosida milliy investitsiya siyosatini takomillashtirish hamda global investitsiya bozorida raqobatbardoshlikni oshirishga qaratilgan amaliy tavsiyalar ishlab chiqilgan.

**Kalit so'zlar:** xorijiy investitsiyalar; investitsiya muhiti; iqtisodiy rivojlanish; investitsiya siyosati; institutsional islohotlar; raqobatbardoshlik.

**Аннотация.** В статье рассматриваются современные механизмы привлечения иностранных инвестиций и выявляются ключевые факторы, влияющие на инвестиционные решения в развивающихся и переходных экономиках. В исследовании анализируются институциональные, правовые и экономические условия, формирующие инвестиционную привлекательность, с особым акцентом на прозрачность регулирования, политическую стабильность и развитие инфраструктуры. На основе сравнительного анализа и международной передовой практики предложен комплекс практических рекомендаций, направленных на совершенствование национальной инвестиционной политики и повышение конкурентоспособности на глобальном инвестиционном рынке.

**Ключевые слова:** иностранные инвестиции; инвестиционный климат; экономическое развитие; инвестиционная политика; институциональные реформы; конкурентоспособность.

## INTRODUCTION

The relevance of this study is determined by the growing role of foreign investments in ensuring economic growth, technological modernization, and integration into the global economy. In conditions of intensified international competition for capital, countries must continuously improve their investment mechanisms to remain attractive to foreign investors. Therefore, the development of effective, transparent, and stable investment frameworks has become a priority for national economic strategies.

International capital movement among countries has accelerated as a result of globalization and international economic integration. Foreign direct investment (FDI) represents one of the most significant drivers of national economic development. According to available sources, global FDI declined by 12 percent to USD 1.3 trillion in 2022. Particular attention was devoted to this issue in the Presidential Decree of the Republic of Uzbekistan dated April 29, 2019, "On Measures to Further Improve Mechanisms for Attracting Foreign Direct Investment



into the National Economy," which prioritized enhancing the efficiency of FDI attraction and informing foreign investors about the opportunities and potential of the country [1].

Based on the foregoing, the development of effective strategies for attracting and utilizing foreign direct investment in the national economy demonstrates that research efforts are aimed at ensuring the compatibility of state and market mechanisms in achieving regional competitive advantages. Investment potential, investment risk levels, and investment inflows are therefore of primary importance. Existing studies extensively address various methods of attracting foreign direct investment, with particular emphasis on venture, concession, and franchising approaches. However, issues related to improving state regulatory mechanisms for foreign direct investment remain insufficiently explored in academic research.

In Uzbekistan's practice, a number of proposals and recommendations have been developed to enhance the effectiveness of state regulation of foreign investment. These include: the formulation of a foreign direct investment (FDI) strategy based on the evolutionary development of Uzbekistan's economy and its innovative achievements; the simultaneous establishment of an effective institutional framework, improvement of the business environment, and development of a system of legal incentives and guarantees for foreign investors, accompanied by a gradual transition from a preferential to a national treatment regime for FDI; the restriction of imports of obsolete or low-quality technologies and the encouragement of research and development activities by foreign transnational corporations; the reduction of administrative barriers in FDI regulation through greater transparency in licensing procedures and the expansion of government consultations with foreign entrepreneurs prior to the adoption of new measures.

Furthermore, regional policies for attracting FDI should be improved by focusing on the utilization of regional resource potential in accordance with development priorities. This includes the formation of an infrastructure-institutional complex, the design of regional investment development programs, the systematization of regional competition and marketing strategies for FDI attraction, the elimination of procedural and institutional constraints, and the adaptation of free economic zone concepts to international best practices. In addition, the role of knowledge-intensive investments should be strengthened by promoting the transfer of advanced technologies into promising sectors through FDI, implementing a state program for high-technology industrial modernization, ensuring the effective use of tax incentives, and providing local support to foreign producers.

It is essential to study the experience of developed countries, including their legislative frameworks for improving the investment climate, policy decisions aimed at economic development, and methodological approaches to attracting investment, and to adapt these practices to Uzbekistan's specific conditions. The application of accumulated international experience, while considering national characteristics, helps reduce risks, avoid excessive abstraction, and ensure higher efficiency.

## REVIEW OF LITERATURE ON THE SUBJECT

The combination of foreign investment and national resources accelerates the adoption of advanced technologies, improves workforce qualifications, and promotes the efficient use of local production capacities, ultimately generating a significant synergistic effect. From foreign researchers such as R.Vernon focuses on the relationship between foreign direct investment (FDI) and international trade within the theory of international product production [4]. In this framework, he integrates elements of international economic relations—such as international trade, production, and the causes of industrial relocation—with marketing theory, particularly the product life-cycle curve. Within the theory of multinational corporations and imperfect competition, the Canadian economist Stephen Hymer analyzed the competitiveness of multinational enterprises (MNEs) and their international activities [5]. In the theory of foreign direct investment and the competitive advantage of nations, M.Porter examined the competitiveness of FDI recipient countries and explored the relationship between foreign direct investment and national competitiveness [6]. Several economists from our republic, including B.A. Vakhobov defines foreign direct investment as "investments that enable the investor to exercise effective control over economic activity, including ownership of at least 10% of a company's shares or equity capital" [7]. In his scholarly studies, N.N. Oblomurodov examines macroeconomic factors influencing the improvement of the FDI attraction system and emphasizes that investment attractiveness and investment activity play a crucial role in enhancing this system [8]. According to Bekmurodov, foreign direct investment allows investors to export capital directly, granting them the right to control the enterprise, which consequently becomes a foreign subsidiary of the parent company [9]. A.B.Sotvoldiev argues that direct investments are a key factor in the sustainable development of regions, as they create conditions for rapid industrial growth, ensure sufficient capital inflows, and form the foundation for expanded reproduction [10].

According to the Law of the Republic of Uzbekistan "On Investments and Investment Activity," foreign direct investment is defined as investment carried out by a foreign investor without state guarantees, using either own or borrowed funds [3].

In the context of globalization and market relations, national economies face intense competition for global investment, and this struggle continues in a systematic and sustained manner. The deregulation of foreign economic activity, improvement of legal, social, and socio-economic conditions for attracting foreign direct investment, the implementation of an open-door policy toward foreign capital, and the prioritization of sectors that ensure economic independence and the production of competitive goods constitute the fundamental principles of investment policy [12]. Alongside the achievements attained in the Republic, a number of challenges related to investment attraction remain, and their resolution is crucial for the future development of Uzbekistan [13].

Thus, Uzbekistan has demonstrated in practice that it is a reliable and solvent partner and that favorable conditions for foreign investment have been established in the country. Consequently, modernization, technical and technological upgrading, and the effective orientation of foreign investment toward the national economy represent some of the most critical issues of the contemporary era. Uzbekistan possesses substantial potential and broad opportunities to address these priorities successfully.

For Uzbekistan, where the education system is undergoing substantial transformation, the attraction of foreign investment represents a crucial instrument for accelerating modernization processes. Within the framework of reforms aimed at improving educational quality, developing infrastructure, and expanding access to educational services, foreign investment plays a significant role in strengthening the education sector and facilitating its integration into the international academic community.

These efforts are reflected in a number of key state-level initiatives. Uzbekistan is actively engaged in enhancing educational standards, modernizing educational institutions, and creating favorable conditions for attracting external investment into educational development programs. Priority areas include the promotion of international cooperation, the implementation of joint projects with foreign universities and research institutions, and the integration of innovative technologies into the learning process. Collectively, these initiatives form part of a broader national strategy focused on human capital development and increasing the country's global competitiveness.

Foreign investment is a decisive factor in the modernization of educational infrastructure, the establishment of new academic programs, and the adoption of advanced technologies. A successful example is provided by the United Kingdom, where public-private partnership mechanisms were widely applied through the Private Finance Initiative (PFI), introduced in the early 1990s [14]. This program enabled the mobilization of private capital for the construction of educational institutions, the provision of educational services, and infrastructure modernization. Between 1992 and 2020, more than £65 billion was invested in educational projects through PFI, resulting in significant improvements in service quality [15].

This experience is particularly relevant for Uzbekistan, where funding constraints in educational infrastructure remain acute, especially in rural areas. The implementation of similar public-private partnership models could facilitate the modernization of schools and universities.

Another notable example is the United States, where foreign investment is actively directed toward educational technologies and startups. Online platforms such as Coursera and Khan Academy were established with the support of international investors and universities, enabling the creation of accessible educational resources and the introduction of innovative learning approaches [16]. In 2022 alone, total investment in educational startups exceeded USD 5 billion [17]. In Uzbekistan, this model could serve as a foundation for the development of online education, particularly given the growing relevance of distance learning technologies during the pandemic. The expansion of online education and the establishment of educational platforms supported by international investment would contribute to Uzbekistan's integration into the global educational community and ensure access to high-quality education for students in remote regions.

China also demonstrates extensive utilization of foreign investment in the development of international education. The country has established numerous joint educational programs with foreign universities, leading to improved educational quality and deeper international cooperation [18].

Germany's experience further highlights the importance of foreign investment in education, not only in infrastructure development but also in teacher training and research advancement. Government programs in Germany focus on improving professional training in educational institutions, which positively influences educational quality [19]. Attracting foreign investment for teacher training and joint academic programs with international universities could help address one of Uzbekistan's key challenges—enhancing faculty qualifications, particularly in information technology and innovative teaching methodologies.

Ultimately, integration into the international educational community is essential for establishing modern educational standards aligned with global trends. To achieve this objective, Uzbekistan must continue implementing reforms aimed at improving accessibility and quality through foreign investment, thereby strengthening its position within the global education system.



## RESEARCH METHODOLOGY

The study employs a mixed-methods research design based on secondary data collection from international databases, official investment statistics, policy documents, and institutional reports. Quantitative data are analyzed using comparative and trend analysis, while qualitative information is examined through content analysis to identify key institutional, regulatory, and economic factors affecting foreign investment attraction and policy effectiveness.

## ANALYSIS AND RESULTS

As a result of a comparative analysis of theoretical perspectives and practical approaches reflecting the economic nature of foreign direct investment (FDI), several key characteristics can be identified. First, FDI is associated with entrepreneurial activity in the host country. Second, it is primarily directed toward the development of the real sector of the economy, thereby determining the production structure. Third, FDI implies the investor's ability to participate in enterprise management and to influence operational decisions. Additional defining features include the large scale of investments, a high level of risk, an orientation toward access to foreign markets, the exploitation of overseas resources, and the long-term nature of investment commitments.

The potential positive effects of attracting FDI to a host country include the following. FDI contributes to economic growth and increases overall investment efficiency; it encourages the reinvestment of profits generated within the host economy; it facilitates the establishment of new enterprises, leading to job creation for the local population; it enhances the knowledge base of the workforce by providing opportunities for professional training and the development of managerial competencies; it enables access to advanced technologies, modern production methods, and best organizational practices; it stimulates competition in domestic markets and contributes to lower prices for goods and services; it positively affects the sectoral and regional structure of the host economy; and it increases government revenues through taxes, environmental fees, and other mandatory payments made by foreign enterprises.

In most cases, the qualitative and quantitative impact of FDI on a country's economy depends on the existence of a favorable investment climate in the host country and the effectiveness of state regulatory measures. Despite the diversity and national specificities of FDI regulation policies, their primary objective remains the attraction of an adequate volume of investment and its efficient and productive utilization. In recent years, a major trend has been the formalization and liberalization of FDI regulation in both developed and developing countries. This liberalization involves opening previously restricted regions and sectors to foreign capital, simplifying administrative procedures, expanding incentives, reducing tax burdens, and increasing transparency for foreign investors.

Investment attractiveness assessment and the identification of economic potential create a solid analytical foundation for informed investor decision-making. In Uzbekistan, the ongoing enhancement of the investment climate reflects a strategic national priority aimed at expanding foreign capital inflows. Achieving this objective requires the consistent implementation of a coherent national investment policy that clearly defines strategic priorities, introduces effective incentive mechanisms, and ensures regulatory clarity through a well-structured legal framework. International practice confirms that countries implementing proactive investment policies tend to achieve sustainable economic growth, as investment serves as a key engine of structural transformation and development. The expansion of capital inflows and the commissioning of new production capacities are expected to accelerate economic growth, which in turn generates favorable conditions for addressing long-standing socio-economic challenges in a systematic manner.

At the same time, further improvement in the quality of investment proposals and feasibility studies represents an important area for institutional development. Strengthening methodological support for entrepreneurs through coordinated assistance from local authorities, commercial banks, and regional chambers of commerce would contribute to greater compliance with international and national standards. Enhancing the financial and economic preparedness of project initiators through preliminary assessments and advisory mechanisms can improve project sustainability and increase their inclusion in investment and regional development programs.

The effectiveness of foreign investment attraction may also be strengthened by expanding the role of local authorities in disseminating comprehensive and up-to-date information on regional investment opportunities. The establishment of regional digital platforms presenting investment potential, project pipelines, and business proposals, alongside the organization of targeted conferences, seminars, and international investment forums, is expected to improve investor awareness and confidence. As these measures are implemented, the efficiency of foreign investment utilization is projected to increase, supporting the rational allocation of capital and maximizing its developmental impact. In this context, foreign investment is anticipated to play a catalytic role in socio-economic development, particularly by enabling the integration of previously underutilized natural, industrial, and labor resources into productive economic activity.

## CONCLUSIONS AND SUGGESTIONS

Thus, improving mechanisms for attracting foreign investments requires a comprehensive approach that combines regulatory reform, institutional strengthening, and the creation of a favorable business environment. The implementation of consistent and transparent investment policies enhances investor confidence and contributes to long-term economic stability. The proposed recommendations can serve as a practical basis for policymakers seeking to increase foreign investment inflows and promote sustainable economic development. A defining characteristic of Uzbekistan's investment climate is its status as the most stable country in Central Asia, which is directly linked to the investment policy pursued by the state. In the contemporary global economy, the future development of any nation largely depends on the volume and quality of investment inflows. Investment plays a particularly significant role in the social, economic, and political advancement of countries. The distinctiveness of Uzbekistan's investment policy lies in its prioritization of projects aimed at establishing new high-technology industries that enable deep processing of domestic raw materials. It is evident that the investment policy designed to attract a broader range of capital into the national economy has become a crucial foundation for the effective implementation of economic reforms.

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