

MUHANDISLIK

& IQTISODIYOT

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

No1

2026
yanvar



Milliy nashrlar

OAK: <https://oak.uz/pages/4802>

05.00.00 – Texnika fanlari

08.00.00 – Iqtisodiyot fanlar



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ISSN: 3060-463X

РЭУ.РФ
РОССИЙСКИЙ ЭКОНОМИЧЕСКИЙ УНИВЕРСИТЕТ
ИМЕНИ Г.В. ПЛЕХАНОВА
ТАШКЕНТСКИЙ ФИЛИАЛ



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Elektron nashr, 819 sahifa.
2026-yil, yanvar

Bosh muharrir:

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Bosh muharrir o'rinbosari:

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Mirzayev Kulmamat Djanzakovich, iqtisodiyot fanlari doktori (DSc), professor

Karimova Nilufar Sadirdin qizi, iqtisodiyot fanlari bo'yicha falsafa doktori (PhD)

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- 05.01.02 – Tizimli tahlil, boshqaruv va axborotni qayta ishlash
- 05.01.03 – Informatikaning nazariy asoslari
- 05.01.04 – Hisoblash mashinalari, majmualari va kompyuter tarmoqlarining matematik va dasturiy ta'minoti
- 05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
- 05.01.06 – Hisoblash texnikasi va boshqaruv tizimlarining elementlari va qurilmalari
- 05.01.07 – Matematik modellash
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- 05.02.00 – Mashinasozlik va mashinashunoslik
- 05.02.08 – Yer usti majmualari va uchish apparatlari
- 05.03.02 – Metrologiya va metrologiya ta'minoti
- 05.04.01 – Telekommunikatsiya va kompyuter tizimlari, telekommunikatsiya tarmoqlari va qurilmalari. Axborotlarni taqsimlash
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- 08.00.17 – Turizm va mehmonxona faoliyati

Ma'lumot uchun, OAK

Rayosatining 2024-yil 28-avgustdagi 360/5-son qarori bilan "Dissertatsiyalar asosiy ilmiy natijalarini chop etishga tavsiya etilgan milliy ilmiy nashrlar ro'yxati"ga texnika va iqtisodiyot fanlari bo'yicha "Muhandislik va iqtisodiyot" jurnali ro'yxatga kiritilgan.

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MUNDARIJA

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ASSESSING THE ECONOMIC EFFICIENCY OF GOVERNMENT INVESTMENT INCENTIVE MECHANISMS IN ENSURING ECONOMIC DEVELOPMENT: EVIDENCE FROM UZBEKISTAN

Abdullaev Zafar Anvarovich

PhD Student, Asia International University
abdullayev_zafar@oxu.uz

Abstract. Improving the investment climate through effective government incentive mechanisms is a key condition for sustainable economic development in transition economies. This study assesses the economic efficiency of government investment incentive mechanisms in Uzbekistan using empirical evidence from 2019–2024. Economic efficiency is evaluated through investment outcomes, financing structure, and sectoral allocation of fixed capital investment. The results show that Uzbekistan has achieved sustained growth in fixed capital investment and foreign direct investment, with a clear predominance of non-centralized and private funding sources. This suggests that government incentives have operated primarily as catalytic mechanisms rather than as direct budgetary instruments. At the same time, the analysis reveals sectoral concentration and efficiency constraints associated with certain fiscal incentive instruments. The study concludes that while government investment incentives in Uzbekistan have been economically effective overall, their long-term efficiency can be enhanced through improved targeting, diversification, and performance-based evaluation. The findings contribute to the literature on investment policy in transition economies and provide policy-relevant insights for improving incentive design.

Keywords: investment incentives; economic efficiency; government policy; investment climate; economic development; Uzbekistan.

Annotatsiya. O'tish davri iqtisodiyotlarida investitsiya muhitini samarali davlat rag'batlantirish mexanizmlari orqali yaxshilash barqaror iqtisodiy rivojlanishning muhim sharti hisoblanadi. Ushbu tadqiqotda 2019–2024-yillar davrida empirik ma'lumotlar asosida O'zbekistonda davlat investitsiya rag'batlantirish mexanizmlarining iqtisodiy samaradorligi baholanadi. Iqtisodiy samaradorlik asosiy kapitalga yo'naltirilgan investitsiyalar natijalari, moliyalashtirish tarkibi va tarmoqlar kesimidagi taqsimot orqali baholandi. Natijalar O'zbekistonda asosiy kapitalga investitsiyalar va to'g'ridan-to'g'ri xorijiy investitsiyalar hajmining barqaror o'sishini, shuningdek, markazlashtirilmagan va xususiy moliyalashtirish manbalarining ustunligini ko'rsatadi. Bu holat davlat rag'batlantirish choralarining bevosita budjet instrumentlaridan ko'ra ko'proq katalizator mexanizmlar sifatida faoliyat yuritganini anglatadi. Shu bilan birga, tahlil ayrim fiskal rag'batlantirish instrumentlari bilan bog'liq tarmoqlararo konsentratsiya va samaradorlik cheklovlarini aniqlaydi. Xulosa qilib aytganda, O'zbekistonda davlat investitsiya rag'batlantirish mexanizmlari umumiy jihatdan iqtisodiy samarador bo'lsa-da, ularning uzoq muddatli samaradorligini maqsadli yo'naltirishni kuchaytirish, diversifikatsiya va natijalarga asoslangan baholash mexanizmlarini joriy etish orqali oshirish mumkin. Tadqiqot natijalari o'tish davri iqtisodiyotlarida investitsiya siyosati bo'yicha ilmiy adabiyotlarni boyitadi hamda rag'batlantirish mexanizmlarini takomillashtirish uchun amaliy tavsiyalar beradi.

Kalit so'zlar: investitsiya rag'batlantirish mexanizmlari; iqtisodiy samaradorlik; davlat siyosati; investitsiya muhiti; iqtisodiy rivojlanish; O'zbekiston.

Аннотация. Улучшение инвестиционного климата посредством эффективных государственных механизмов стимулирования является ключевым условием устойчивого экономического развития в экономиках переходного типа. В данном исследовании на основе эмпирических данных за 2019–2024 годы оценивается экономическая эффективность государственных инвестиционных стимулов в Республике Узбекистан. Экономическая эффективность оценивается через результаты инвестиций, структуру финансирования и отраслевое распределение инвестиций в основной капитал. Результаты показывают устойчивый рост инвестиций в основной капитал и прямых иностранных инвестиций, а также явное преобладание децентрализованных и частных источников финансирования. Это свидетельствует о том, что государственные стимулы в большей степени функционировали как каталитические механизмы, а не как прямые бюджетные инструменты. Вместе с тем анализ выявляет отраслевую концентрацию и ограничения эффективности, связанные с отдельными фискальными инструментами стимулирования. В заключение отмечается, что, несмотря на общую экономическую эффективность государственных инвестиционных стимулов в Узбекистане, их долгосрочную результативность целесообразно повысить за счёт более точного таргетирования, диверсификации и внедрения оценки, основанной на результатах. Полученные выводы вносят вклад в научные исследования инвестиционной политики в экономиках переходного типа и имеют практическое значение для совершенствования механизмов стимулирования.

Ключевые слова: инвестиционные стимулы; экономическая эффективность; государственная политика; инвестиционный климат; экономическое развитие; Узбекистан.

INTRODUCTION

In an increasingly competitive global environment, governments actively use investment incentive mechanisms to attract domestic and foreign capital and stimulate economic development (World Bank, 2023; UNCTAD, 2024). For transition economies, such mechanisms play a particularly important role, as they support structural transformation, modernization of production capacities, and integration into global value chains. However, the effectiveness of investment incentives depends not only on their scale but also on their economic efficiency, defined as the relationship between achieved economic outcomes and the public resources employed.

Uzbekistan has implemented wide-ranging economic reforms over the past decade aimed at liberalizing markets, strengthening private sector participation, and improving the overall investment climate (OECD, 2022; MIIT, 2025). These reforms include tax and customs incentives, regulatory simplification, institutional restructuring, privatization initiatives, and the establishment of special economic zones. As a result, the country has experienced a substantial increase in investment activity and foreign direct investment inflows.

Despite these achievements, an important analytical gap remains. Existing studies and policy reports primarily emphasize investment volume growth, while providing limited empirical assessment of whether government incentive mechanisms generate efficient and sustainable economic outcomes. In particular, questions persist regarding the extent to which incentives mobilize private capital, contribute to balanced sectoral development, and reduce reliance on direct budget financing (Rodrik, 2008).

The objective of this study is to assess the economic efficiency of government investment incentive mechanisms in Uzbekistan using recent empirical data. The research examines investment dynamics, financing structure, and sectoral allocation of fixed capital investment in order to evaluate how effectively government incentives support economic development. By focusing on outcome-based indicators, the study contributes to the literature on investment policy in transition economies and offers evidence-based recommendations for improving incentive design.

REVIEW OF LITERATURE ON THE SUBJECT

Investment incentives have long been used by governments as policy instruments to attract domestic and foreign investment and to support economic development. The literature generally agrees that such incentives include a wide range of fiscal, financial, and regulatory measures, such as tax exemptions, tax holidays, subsidies, and simplified administrative procedures. International organizations emphasize that incentives are most effective when they are embedded within broader investment promotion and development strategies rather than applied as isolated policy tools. According to the OECD (2024), investment incentives are widely used across countries at different levels of development, but their effectiveness depends heavily on policy coherence, transparency, and alignment with national economic objectives.



The World Bank highlights that investment incentives can contribute to capital accumulation and productivity growth when they complement improvements in the overall business environment, including macroeconomic stability, regulatory quality, and institutional capacity (World Bank, 2009). However, the same studies caution that incentives alone are insufficient to generate sustainable investment growth and may have limited additional impact if structural barriers to investment persist. As a result, the literature increasingly shifts attention from the scale of incentives to their economic efficiency and long-term developmental impact.

A substantial body of research focuses specifically on fiscal incentives, particularly tax-based instruments. United Nations analyses indicate that tax incentives are among the most commonly used investment promotion tools, especially in developing countries, but their effectiveness varies widely across contexts (United Nations, 2021). While tax incentives can reduce the cost of investment in the short term, they often involve significant fiscal costs and may erode the tax base if not carefully designed. Empirical evidence suggests that poorly targeted tax incentives can distort investment decisions, encourage rent-seeking behavior, and weaken tax administration, particularly in countries with limited institutional capacity.

Studies conducted by international organizations further emphasize the fiscal risks associated with excessive reliance on incentives. The International Monetary Fund (2011) argues that tax incentives frequently deliver weaker investment responses than expected while generating substantial revenue losses. Similarly, analysis by the Overseas Development Institute shows that incentive schemes in low- and middle-income countries often prioritize short-term investment attraction over longer-term development objectives, such as employment creation, technology transfer, and domestic linkages (James, 2009). These findings underscore the importance of evaluating incentives not only in terms of investment volumes but also in terms of cost-effectiveness and net economic benefits.

Institutional quality emerges as a central factor influencing the efficiency of investment incentives. OECD studies indicate that countries with transparent governance systems, predictable regulatory frameworks, and effective public administration are better able to translate incentives into productive investment outcomes (OECD, 2024). In contrast, weak institutions reduce the credibility of incentive schemes and limit their impact on investor behavior. Research on policy competition further suggests that aggressive use of incentives to attract mobile capital can lead to inefficient outcomes, including a “race to the bottom” in tax policy, if not coordinated with broader regulatory and development strategies (IISD, 2011).

Empirical evidence from developing and transition economies presents mixed results regarding the effectiveness of incentives. Regional and cross-country studies indicate that while incentives can stimulate investment inflows in the short term, their contribution to structural transformation and economic diversification is often limited unless accompanied by complementary reforms in infrastructure, human capital, and governance (Scholarly Express, 2023). Recent peer-reviewed research also suggests that incentive-driven investment tends to concentrate in capital-intensive sectors, potentially reinforcing existing structural imbalances rather than promoting inclusive growth (ScienceDirect, 2024).

Overall, the literature converges on the view that investment incentives should not be treated as stand-alone instruments. Their economic efficiency depends on careful design, institutional context, and integration with broader economic reforms. This perspective provides the conceptual foundation for assessing the effectiveness of government investment incentive mechanisms in Uzbekistan and highlights the importance of focusing on efficiency, sustainability, and structural outcomes rather than investment volume alone.

RESEARCH METHODOLOGY

This study employs an applied empirical research design combining quantitative descriptive analysis with policy-oriented efficiency assessment. The methodological approach is suited to macro-level evaluation of government investment incentive mechanisms in a transition economy, where detailed firm-level data on incentives are often unavailable.

Economic efficiency is interpreted as the ability of government incentive mechanisms to stimulate investment activity, mobilize private and foreign capital, and influence sectoral allocation without excessive reliance on direct budgetary financing. Rather than estimating micro-level returns, the study evaluates efficiency through observable macroeconomic investment outcomes.

The empirical analysis is based on official secondary data from the following sources:

- Uzbekistan Investment Report 2025, published by the Ministry of Investment, Industry and Trade of the Republic of Uzbekistan, which provides data on fixed capital investment, foreign direct investment, investment financing structure, and sectoral allocation
- Official macroeconomic statistics from the State Committee of the Republic of Uzbekistan on Statistics, including GDP growth indicators;

— Complementary international reports by the World Bank, OECD, and UNCTAD for contextual comparison and policy interpretation.

The study covers the period 2019–2024, allowing for the analysis of investment trends before and after the acceleration of major economic reforms.

Economic efficiency is assessed using an outcome-oriented analytical framework linking government incentive mechanisms to investment results. The analysis is structured around three groups of indicators:

1. Investment outcome indicators
 - Total fixed capital investment volume
 - Foreign direct investment inflows
 - Annual GDP growth rate
2. Financing structure indicators
 - Share of centralized (state-budget-financed) investment
 - Share of non-centralized investment, including private domestic and foreign sources
3. Structural allocation indicators
 - Sectoral distribution of fixed capital investment across major economic sectors

Government investment incentive mechanisms are evaluated indirectly through their association with changes in these indicators.

The quantitative analysis relies on descriptive statistical methods, including trend analysis, structural analysis of investment financing, and sectoral concentration analysis. Tables and graphical representations are used to identify changes in investment dynamics and structural patterns.

The qualitative component consists of policy analysis of major incentive instruments, including tax incentives, special economic zones, regulatory reforms, and institutional investor support. Economic efficiency is interpreted comparatively, focusing on private capital mobilization, sustainability of investment growth, and alignment with development priorities.

The study relies on aggregate macroeconomic data, which limits the ability to estimate firm-level returns or precise fiscal cost–benefit ratios for individual incentive instruments. Nevertheless, the selected approach provides a policy-relevant assessment of economic efficiency consistent with data availability constraints in transition economies.

Analysis and results

During the period under review, Uzbekistan demonstrated sustained economic growth, with real GDP growth reaching 6.5 percent in 2024. Fixed capital investment expanded steadily, reflecting improved investor confidence and a supportive policy environment. Foreign direct investment inflows increased significantly, reaching USD 11.9 billion in 2024 (Table 1, 2).

Table 1. GDP growth (2019-2025)¹

Year	GDP_growth_%
2019	6.8
2020	1.6
2021	8
2022	6
2023	6.3
2024	6.5

Table 2. Net FDI inflows (2019-2025)²

Year	FDI_inflows_Bln USD
2019	2.32
2020	1.7
2021	2.3
2022	2.7
2023	2.2
2024	2.8

1 Source: World Bank

2 Source: Central Bank of the Republic of Uzbekistan



The parallel growth of GDP and investment activity suggests that government incentive mechanisms have contributed to creating favorable investment conditions. Importantly, the observed growth pattern indicates a gradual shift away from state-led investment toward private-driven capital formation.

The structure of investment financing reveals a clear predominance of non-centralized sources. Private domestic investment and foreign capital account for the majority of fixed capital formation, while centralized investments financed directly from the state budget represent a comparatively smaller share.

This financing structure indicates that government investment incentives in Uzbekistan function primarily as catalytic mechanisms. By reducing regulatory barriers and providing targeted incentives, the state has encouraged private capital mobilization, thereby improving the economic efficiency of public intervention.

Sectoral analysis shows a concentration of investment in manufacturing, energy, mining, and infrastructure-related sectors. Manufacturing accounts for the largest share of fixed capital investment, followed by energy and mining. Agriculture and construction also receive notable investment volumes, while service sectors attract comparatively lower shares (Figure 1).

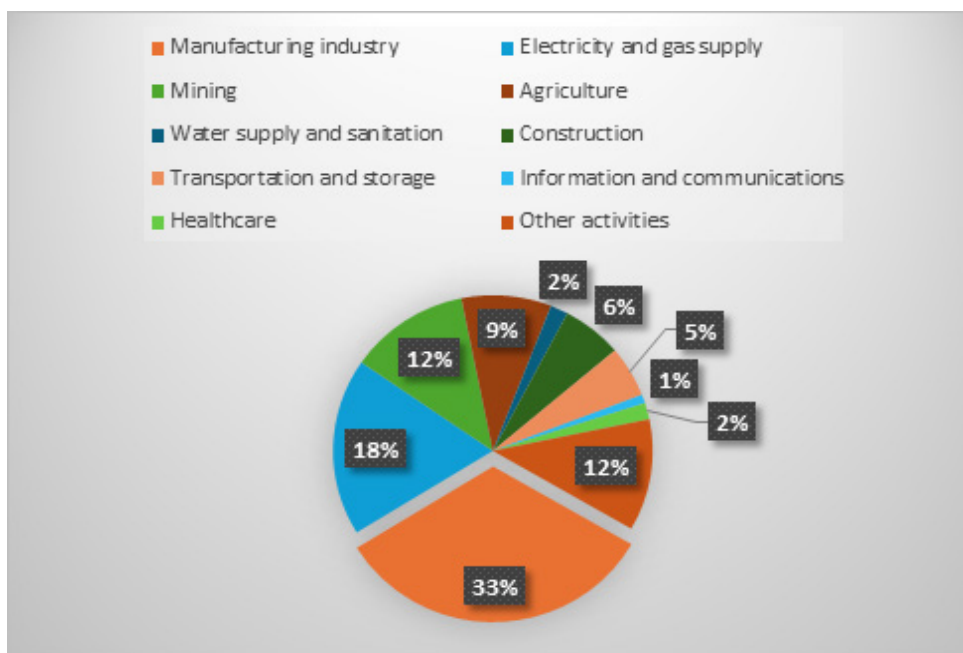


Figure 1. Foreign investments and loans in fixed capital in the Republic of Uzbekistan by type of economic activity, share in total investment³

This allocation reflects government priorities aimed at industrial modernization and export capacity expansion.

The results demonstrate that government investment incentive mechanisms in Uzbekistan have been effective in stimulating investment activity and supporting economic growth. The sustained increase in fixed capital investment and foreign direct investment indicates improved investor confidence and the positive impact of recent policy reforms.

A key finding is the dominance of non-centralized investment sources, suggesting that government incentives primarily operate as enabling mechanisms rather than direct funding instruments. From an economic efficiency perspective, this is a positive outcome, as it allows the state to mobilize significant investment volumes while limiting direct fiscal expenditures.

However, the strong sectoral concentration of investments raises concerns regarding long-term structural balance. While prioritization of manufacturing and energy supports industrial development, excessive reliance on a limited number of capital-intensive sectors may increase vulnerability to external shocks and constrain the development of services and knowledge-intensive activities.

The analysis also highlights differences in the efficiency of incentive instruments. Regulatory reforms and institutional support measures tend to generate higher economic returns relative to their fiscal cost, while broad tax exemptions and subsidy-based incentives may yield lower efficiency when insufficiently targeted. Institutional capacity, transparency, and monitoring mechanisms therefore play a critical role in determining overall efficiency.

3 Source: author's creation (www.stat.uz)

In the broader literature on investment incentive design, scholars have emphasized that not all fiscal incentives yield the intended economic benefits and that poorly targeted incentives can impose significant costs on public resources. Zee, Stotsky, and Ley (2002) argue that while tax incentives are widely used by both developed and developing countries to attract investment, the available empirical evidence on their cost-effectiveness is mixed. They highlight that tax incentives can erode the tax base, distort resource allocation and may not substantively increase investment unless they are accompanied by supportive macroeconomic, structural and regulatory reforms (Zee et al., 2002).

From a theoretical perspective, several studies question the effectiveness of tax-based investment incentives as a primary policy tool. Klemm and Van Parys (2012), using cross-country evidence from developing economies, show that reductions in statutory corporate tax rates tend to have a more consistent and measurable impact on investment than targeted tax holidays or exemptions. They argue that discretionary incentives often lead to revenue losses, increased complexity, and limited additional investment, particularly in environments with weak institutional capacity. This critique is relevant for Uzbekistan, where the coexistence of broad tax reforms and selective incentives suggests that economy-wide policy improvements may yield higher and more sustainable efficiency gains than narrowly targeted fiscal privileges.

The empirical findings of this study are consistent with earlier cross-country evidence on the relationship between host country reforms and foreign direct investment inflows. In particular, Gastanaga, Nugent, and Pashamova (1998), using panel data for a broad sample of developing countries, demonstrate that policy reforms related to taxation, trade openness, capital account liberalization and institutional quality exert a statistically significant influence on FDI inflows. Their results suggest that improvements in the overall investment climate — rather than isolated policy measures — are crucial for attracting foreign capital (Gastanaga et al., 1998). This insight is highly relevant for the case of Uzbekistan, where recent investment growth appears to be driven not only by fiscal incentives, but also by broader regulatory and institutional reforms. The predominance of non-centralized and private investment sources observed in this study supports the argument that comprehensive reform packages are more economically efficient than narrowly targeted incentive instruments.

CONCLUSIONS AND SUGGESTIONS

This study assessed the economic efficiency of government investment incentive mechanisms in Uzbekistan using empirical evidence from 2019–2024. The findings indicate that investment incentives have played a meaningful role in improving the investment climate, mobilizing private and foreign capital, and supporting economic development.

The predominance of non-centralized investment sources suggests that government intervention has been largely economically efficient, functioning as a catalyst rather than a substitute for private investment. At the same time, sectoral concentration and limited evaluation of incentive effectiveness highlight areas for improvement.

To enhance long-term efficiency, investment policy should emphasize performance-based evaluation, improved institutional coordination, and greater support for underinvested sectors. Shifting the focus from quantitative investment targets toward qualitative outcomes—such as productivity growth and diversification—would further strengthen the developmental impact of investment incentives.

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muhandislik **& iqtisodiyot**

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

Ingliz tili muharriri: Feruz Hakimov

Musahhih: Zokir Alibekov

Sahifalovchi va dizayner: Abdurahmon Qurbonov

2026. № 1

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"Muhandislik va iqtisodiyot" jurnali 26.06.2023-yildan
O'zbekiston Respublikasi Prezidenti Adminstratsiyasi huzuridagi
Axborot va ommaviy kommunikatsiyalar agentligi tomonidan
№S-5669245 reyestr raqami tartibi bo'yicha ro'yxatdan o'tkazilgan.
Litsenziya raqami: №095310.

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