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ИМЕНИ Г.В. ПЛЕХАНОВА
ТАШКЕНТСКИЙ ФИЛИАЛ



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THE ROLE OF FOREIGN DIRECT INVESTMENT IN THE ECONOMY OF UZBEKISTAN

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Abstract. This study examines the role of foreign direct investment (FDI) in the economic development of Uzbekistan and its contribution to improving societal welfare. The primary objective of the research is to analyze national trends, patterns, and the structure of FDI, as well as to provide scientifically grounded recommendations that support the effective achievement of Uzbekistan's strategic economic goals. The findings contribute to a deeper understanding of the importance of FDI in ensuring sustainable economic growth and enhancing policy development.

Keywords: foreign direct investment, capital, financial market, diversification, gross domestic product, infrastructure.

Annotatsiya. Ushbu maqolada to'g'ridan-to'g'ri xorijiy investitsiyalarning O'zbekiston iqtisodiyotidagi o'rni, ularning rivojlanish tendensiyalari hamda aholi farovonligiga qo'shayotgan hissasi o'rganilgan. Tadqiqotning asosiy maqsadi — O'zbekistonda shakllangan to'g'ridan-to'g'ri xorijiy investitsiyalarning dinamikasi va tarkibini tahlil qilish, shuningdek, mamlakatning strategik iqtisodiy maqsadlariga erishishni qo'llab-quvvatlovchi ilmiy asoslangan taklif va tavsiyalar ishlab chiqishdan iborat.

Kalit so'zlar: to'g'ridan-to'g'ri xorijiy investitsiyalar, kapital, moliyaviy bozor, diversifikatsiya, yalpi ichki mahsulot, infratuzilma.

Аннотация. В данной статье рассматривается роль прямых иностранных инвестиций в экономическом развитии Узбекистана и их вклад в повышение благосостояния населения. Основной целью исследования является анализ динамики и структуры прямых иностранных инвестиций, сформировавшихся в стране, а также разработка научно обоснованных предложений и рекомендаций, направленных на эффективное достижение стратегических экономических целей Узбекистана.

Ключевые слова: прямые иностранные инвестиции, капитал, финансовый рынок, диверсификация, валовой внутренний продукт, инфраструктура.

INTRODUCTION

Today, foreign direct investment (FDI) plays a vital role in supporting the economic development of Uzbekistan and enhancing the living standards of its population. Under the leadership of Shavkat Mirziyoyev, comprehensive reforms aimed at improving the country's investment environment are being consistently implemented. As a result, Uzbekistan is increasingly strengthening its position as an attractive destination for international investors.

It is important to note that the reforms carried out by the government, along with the ongoing development of the regulatory and legal framework, are creating favorable conditions and expanding opportunities for foreign investors. These efforts contribute to the sustainable growth of the national economy and the effective integration of Uzbekistan into the global economic system.

This scientific article also has practical and academic relevance in supporting the objectives outlined in the Presidential Decree No. PF-158 dated September 11, 2023, "Uzbekistan – 2030 Strategy", as well as other regulatory and legal documents aimed at ensuring long-term economic development.

LITERATURE REVIEW

Foreign direct investment (FDI) is a significant economic phenomenon that has been extensively studied in economic theory and international practice. Since the second half of the twentieth century, the expansion of transnational corporations and the liberalization of capital movements have positioned FDI as one of the key drivers of economic growth.

The earliest theoretical approaches to FDI were сформированы within the frameworks of classical and neoclassical economics. Prominent economists such as Adam Smith, David Ricardo, and John Stuart Mill explained the international movement of capital through the concepts of division of labor and comparative advantage. Later, within neo-Keynesian and neo-institutional frameworks, FDI began to be interpreted not only as a movement of capital but also as a channel for the transfer of technologies, know-how, and managerial expertise.

An important contribution to FDI theory is the OLI paradigm developed by John Dunning, which explains investment decisions based on ownership advantages, location advantages, and internalization efficiency. This framework was further expanded through the Investment Development Path (IDP) model, which demonstrates that a country's ability to attract FDI is closely linked to its stage of economic development [1].

According to the Law of the Republic of Uzbekistan "On Investments and Investment Activities" dated December 25, 2019, investments are defined as tangible and intangible assets and rights thereto, including intellectual property rights, as well as reinvestments made by an investor on a risk basis in social, entrepreneurial, scientific, and other types of activities with the aim of generating profit.

Investments may include:

- financial resources, including monetary funds (including foreign currency), targeted bank deposits, shares, stakes, bonds, promissory notes, and other securities;
- movable and immovable property (such as buildings, structures, equipment, machinery, and other tangible assets);
- property rights related to intellectual property, including technical documentation, skills, and production experience necessary for organizing specific types of production, formalized in patented or non-patented (know-how) forms, as well as other assets not prohibited by the legislation of the Republic of Uzbekistan.

RESEARCH METHODOLOGY

In the process of scientific study, logical analysis, research, and interpretation of the topic, systematic analysis and statistical methods were used.

ANALYSIS AND RESULTS

Scientific research indicates that foreign direct investment (FDI) has a positive impact on economic growth, particularly in conditions where human capital and financial markets are sufficiently developed. FDI facilitates technological advancement by introducing modern technologies, expanding innovative activities, and enhancing production efficiency [2].

Furthermore, FDI contributes to the diversification of export structures. Through the integration of domestic enterprises into global value chains, local producers gain opportunities to develop new types of products and access international markets. This process supports the reduction of export risks and strengthens the stability of foreign trade [3].

In addition, the introduction of advanced management practices and production standards by foreign investors contributes to improving the qualification level of local personnel. The development of human capital remains a key factor for long-term economic growth. At the same time, FDI enhances competition in the domestic market, encouraging national enterprises to increase efficiency, adopt innovations, and optimize costs, thereby improving overall economic performance [4].

Foreign direct investment is increasingly recognized as one of the key drivers of economic development. In particular, the growth of FDI inflows into the economy of Uzbekistan has contributed to the expansion of production capacity and an increase in gross domestic product (GDP), which reached 107.7% in 2025 compared to the previous period. Foreign investments support the establishment of new production facilities, modernization of existing enterprises, and the development of key sectors such as industry, energy, transport, and infrastructure, thereby strengthening the real sector of the economy.

FDI also plays an important role in promoting employment. The establishment of new joint ventures and investment projects creates additional job opportunities, increases household incomes, and supports socio-economic stability. According to available data, the real growth rate of per capita income amounted to 105.9% in



January–December 2024 and reached 107.2% in 2025 [5]. At the same time, investment projects implemented across regions contribute to balanced regional development.

Currently, foreign direct investments in Uzbekistan are primarily directed toward strategic sectors, including energy and renewable energy, oil and gas and the chemical industry, electrical engineering and mechanical engineering, building materials production, transport and logistics infrastructure, as well as agriculture and the food industry. These sectors play a crucial role in ensuring economic diversification and increasing the production of high value-added goods.

To further support investment activity, including foreign investments, enhance the investment attractiveness of the economy, and ensure the consistent continuation of reforms, several priority measures are outlined in the “Uzbekistan – 2030 Strategy.” In particular, it is planned to attract a total of 250 billion USD in investments by 2030, including 110 billion USD in foreign investments and 30 billion USD through public-private partnership mechanisms. Additionally, it is envisaged to achieve an average annual growth rate of approximately 7% in fixed capital investments, introduce regional investment ratings, and further enhance the investment potential of each region [6] (Figure 1).

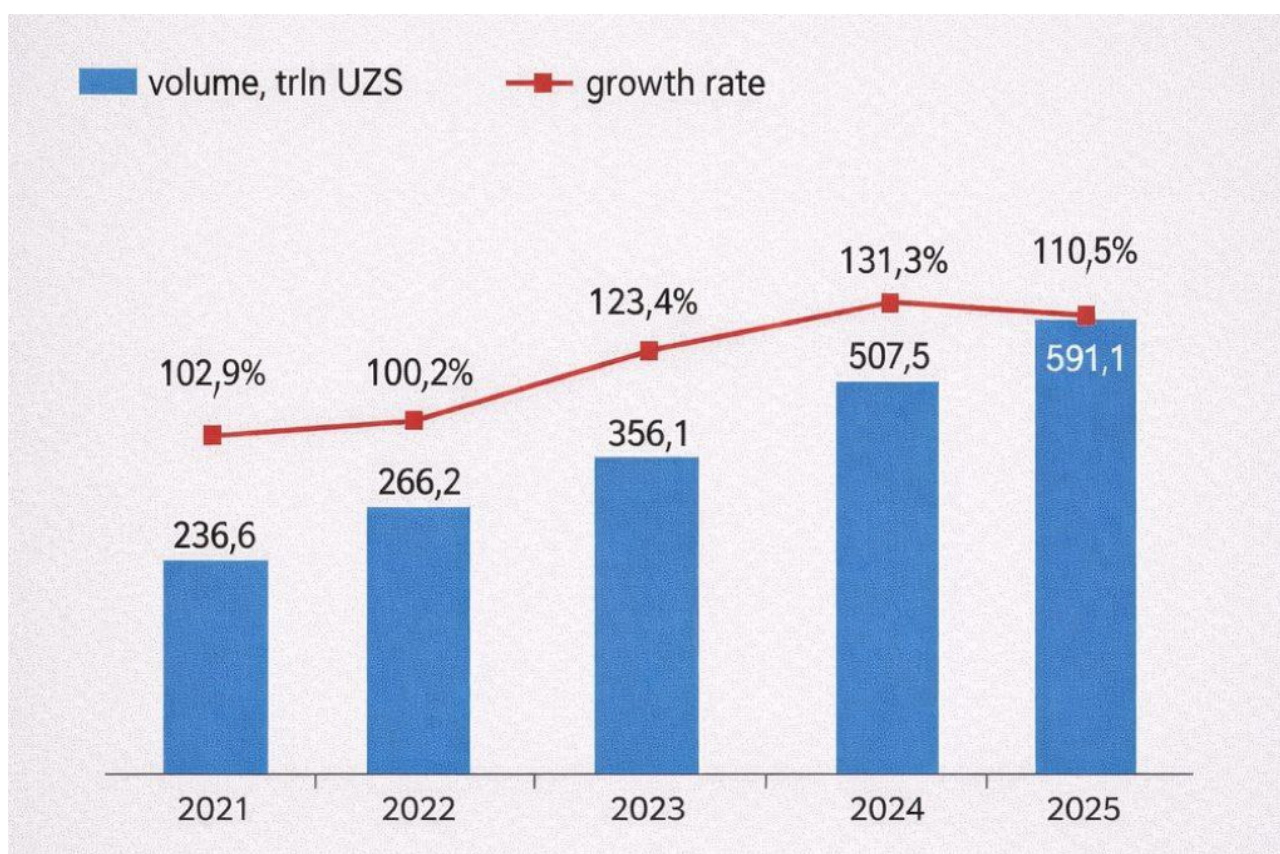


Figure 1. Dynamics of the volume of investments in fixed capital.[7]

From 2021 to 2025, the volume of investments in fixed capital in Uzbekistan demonstrated a stable upward trend. During the analyzed period, investment volume increased from 236.6 trillion soums to 591.1 trillion soums, representing nearly a 2.5-fold growth. This dynamic reflects a substantial strengthening of investment activity in the national economy.

The growth rates reached relatively high levels in 2023–2024 (123.4% and 131.3%, respectively), indicating an acceleration of investment processes. Improvements in the investment environment, the ongoing implementation of economic reforms, and the expansion of infrastructure projects have contributed significantly to this progress. Although the growth rate moderated to 110.5% in 2025, the continued increase in the absolute volume of investments confirms the *устойчивость и последовательность* capital investment trends.

Overall, this trend demonstrates that the investment environment in Uzbekistan is becoming increasingly stable, long-term economic development strategies are being effectively implemented, and modernization processes in the real sector are steadily progressing. In addition, the growing share of foreign investment within total investments reflects increasing investor confidence in the country.

The following table presents statistical data on fixed capital investments by sources of financing (Figure 2).

	Volume, billion soums	Growth rate, %	Share in total volume, %	
			2024	2025
Total	591 141,0	110,5	100,0	100,0
Centralized investments:	62 618,6	113,6	10,3	10,6
Republican budget	28 002,0	105,8	4,9	4,7
Funds of the Reconstruction and Development Fund	2 109,5	68,0	0,6	0,4
~ shu includen, min AQSH dollari	166,2	70,1	–	–
Uzbekistan-guaranteed foreign loans	32 507,1	1177,7	5,5	5,5
~ including, million USD	1.568,3			
Total	62 618,6	113,6	10,3	10,6
Decentralized investments:	528 522,4	110,3	89,7	89,4
corporate funds	190 347,1	111,0	32,2	31,2
public funds	37 472,2	105,6	6,4	6,3
Foreign-guaranteed and attracted foreign loans	389 059,1	111,3	65,8	65,9
~ including, USD	281 128,8	112,66	47,6	47,5
– foreign investment	22 360,4	156,1	–	–
– loans from commercial banks	11 149,5	1046,6	2,0	2,0
– other borrowings	11 149,5	1046,6	1,9	1,9
– other qarz moneyleys/lari				
Total	528 522,4	110,3	89,7	89,4

Figure 2. Fixed capital investments by sources of financing. [7]

Certain tax incentives are provided based on decisions of the President of Uzbekistan, including exemptions from land tax and property tax for a specified period, depending on the volume of direct private foreign investment attracted to enterprises producing goods included in the approved list established by legislation [8].

As a result of the reforms implemented in the country, the volume of foreign investments in fixed capital reached 281 trillion soums in 2025, which is nearly 1.5 times higher than in 2024. The increase in the share of foreign investments within total investment volume—from 36% to 47.5%—further highlights the growing role of foreign capital in Uzbekistan's economy.

At the same time, certain structural aspects continue to offer opportunities for further enhancement of investment activity. In particular, ongoing efforts to streamline administrative procedures, improve infrastructure development across regions, and further strengthen risk management mechanisms in specific sectors can contribute to ensuring the long-term stability of foreign capital inflows.

In this context, the continued improvement of the investment environment, reinforcement of legal guarantees, and effective development of institutional frameworks remain key priorities for supporting sustainable investment growth.

CONCLUSION AND RECOMMENDATIONS

The results of the study demonstrate that foreign direct investment (FDI) plays a significant role in the economic development of Uzbekistan. The inflow of foreign capital not only provides additional financial resources but also supports the qualitative modernization of the economy through the introduction of advanced technologies and the enhancement of management efficiency.



Projects involving foreign investment contribute substantially to industrial diversification, the expansion of high value-added production, and the strengthening of export potential. At the same time, foreign investments promote socio-economic stability by creating employment opportunities, supporting balanced regional development, and fostering healthy market competition.

The analysis highlights that ensuring the sustainability of investment flows requires the continued advancement of institutional reforms, the strengthening of legal guarantees, and the creation of a transparent and predictable economic environment for investors.

In the future, improving the efficiency of FDI can be supported by prioritizing investments in high-tech and innovative sectors, enhancing cooperation between foreign investors and domestic enterprises, and further developing human capital. These directions will contribute to long-term sustainable economic growth and increased global competitiveness of the national economy.

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