

## ANALYSIS OF UZBEKISTAN'S PROSPECTIVE INVESTMENT ATTRACTION

### PLAN TODAY

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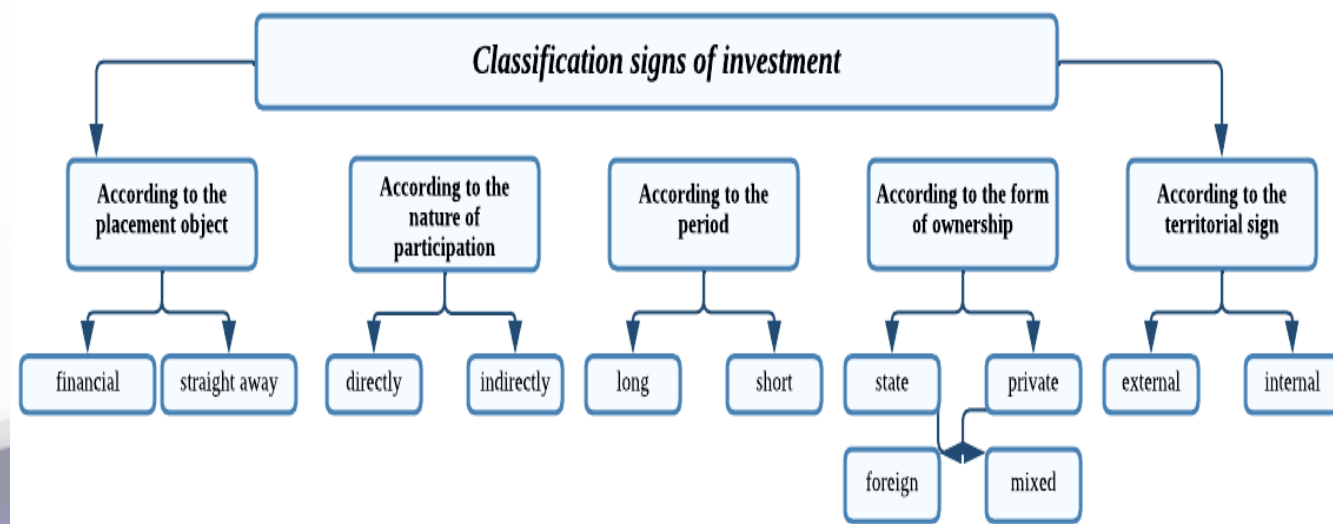
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In recent years, intensive, qualitatively new structural and deep market reforms have been taking place in the economy of Uzbekistan, the priorities of the country's socio-economic development are being fundamentally revised, and new, practical drivers of economic growth, which have the power to actually move the economy, are being introduced. Old, ineffective institutions and economic regulatory tools are giving way to new, innovative and effective forms and methods of influencing the economy. Considering the multiplicity of effectiveness (that is, not only money, but capital in the form of leading technologies, effective marketing and advanced management experience) in attracting foreign investments to the economy, and understanding that its importance and volume are significant, we will consider foreign direct investments in particular. Foreign loans and investments under government guarantee, with full transfer of risk to the recipient, are difficult to equate to direct investment. Moreover, such investments are not always accompanied by new technologies, effective marketing and advanced management experience. Most importantly, we believe that the country should not attract foreign investments under the guaranty of the government, because this violates the principle of social responsibility of generations, that is, “those who live now consume, and future generations pay for it. [1]”

Decree of the President of the Republic of Uzbekistan dated January 28, 2022 “On the new development strategy of Uzbekistan for 2022-2026” Decree No. PF-60 was adopted [2], the 3rd part of the strategy According to the 26th goal put forward in terms of rapid development of the national economy and ensuring high growth rates, further improvement of the investment environment in the country and increasing its attractiveness, 120 billion US dollars in the next five years, including measures to attract 70 billion dollars of foreign investment. Establishing a new system based on the “bottom-up” principle of effective use of investments and increase of export volumes. Implementation of the strategy of attracting foreign and local investments until 2026. Attracting investments worth 14 billion US dollars in energy, transport, healthcare, education, ecology, communal services, water management and other sectors on the basis of public-private partnership. Establishing foreign economic relations between the republic's territories and business representatives of foreign countries, including the strengthening of investment and foreign trade relations with the People's Republic of

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China of the Syrdarya region, the Russian Federation of the Surkhandarya region, and the Indian business circles of the Jizzakh region aimed at further developing the country's economy. introduces as an actual plan.



**Figure 1. Importance of investments according to classification signs [3]**

It can be seen that the basis of relations related to the attraction of foreign direct investments is measured by the level of development of industries and sectors within the country. This, in turn, is a factor that determines the country's investment attractiveness. It is natural for investment flows to politically, socio-economically stable countries. It is possible to witness many foreign direct investment transactions between countries worldwide [4].

We are sure that the preliminary study of the national assessment of Uzbekistan's readiness to participate in global indices and the proposed strategy for its implementation will allow for a more appropriate presentation of the country's economy in the above-mentioned inter-country comparisons. In addition, such mutual cooperation of the community of scientific experts and representatives of existing practices, along with education and science, leads to further activation of education, scientific research and economic practice to increase the efficiency of the economy.

The most important thing is to create conditions for Uzbekistan's proper participation in international rankings, as well as to significantly increase the attraction of foreign direct investments, actively create a favorable investment environment around Uzbekistan, and help to strengthen and strengthen the country's positive image in the international community.

- formation of an expert community to determine the possible place of Uzbekistan in the GCI rating, identifying the country's strengths and weaknesses in the indicated rating, and conducting a national study (i.e. SWOT of the state of the investment environment in the republic to conduct analysis) [5];

- development and application of a computerized crowdsourcing platform aimed at collecting, discussing and summarizing advanced suggestions and ideas, models of participation of some CIS countries in international indices, and benchmarking experience;
- adoption of a national program on improving the current business management mechanism and preparing regulatory legal documents in order to eliminate inconsistencies with the determined GCI rating indicators to do;
- improving the investment environment and foreign direct introduction of the principle of “the need to comply with the requirements of global indices” in the development of new laws, decrees and decisions related to the promotion of investment attraction [6].

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