



**AJER**  
AKADEMIC JOURNAL OF  
EDUCATIONAL RESERCH

# ISSUE 8

**AKADEMIC JOURNAL  
OF EDUCATIONAL RESEARCH (AJER)  
INTERNATIONAL SCIENTIFIC JOURNAL**

**January 2025**

**WWW.AJERUZ.COM**



**International Scientific Journal**  
**AKADEMIC JOURNAL OF EDUCATIONAL RESEARCH (AJER)**  
**January 2025**

**Tashkent 2025**

## **THE ROLE OF FOREIGN INVESTMENTS IN THE DEVELOPMENT OF THE UZBEKISTAN ECONOMY**

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**Abstract:** *This article briefly describes the investments that have made a significant contribution to the development of the economy of the Republic of Uzbekistan, the measures taken in this regard, and the results achieved.*

**Keywords:** *investment, the role of investment in the economy, types of investment, investors, foreign investment, income, profit.*

### **Introduction**

In the modern world, investments have firmly entered the lives of many people and have become an integral part of financial literacy. Foreign investments can be considered as all property, financial, intellectual wealth of a completely different state, mobilized by foreign investors in the economy, entrepreneurship and other activities in order to obtain high income and achieve efficiency. Foreign investments are fundamentally different from domestic investments and are attracted by stimulating entrepreneurial activity. Agreements with the investing state, enterprise or owner relate to loans and debts that are required to be repaid with interest rates.

Today, many enterprises located in the territory of the Republic of Uzbekistan, in particular, our state policy, pay special attention to the development of investments, promotion of entrepreneurship in the annual production and profit-making processes. In this regard, the President of the Republic of Uzbekistan Shavkat Mirziyoyev also held a separate presentation on October 22 of this year, in which he introduced the necessary measures and the state of investments in 2024.

#### Literature analysis and methodology

Uzbek economists D.G.Gozibekov and T.M.Qoryaliyev define investment as “all types of property and intellectual wealth that bring benefit (profit) or social effect and are involved in entrepreneurial and business activities that are not prohibited by the state.”

According to N.V.Igoshin, “Investment is the expenditure of funds to recreate, maintain and expand capital. In the most general sense, “Investment” is the expenditure of free funds on various forms of financial and material wealth.” In general, investment in the economy is the process of capital accumulation.

Therefore, the development of investment policy is not only a part of economic policy, but also one of the main resources for the modernization of the economy.

According to research and statistical data, as of August 1, 2024, the number of enterprises and organizations with foreign investment operating in the region amounted to 1,612, and over the next five years, the number of enterprises increased by 1.1 times. The leading place was occupied by the People's Republic of China, which has a full or partial share in 575 enterprises. In Uzbekistan, the volume of investments in fixed capital in January-March 2024 amounted to 107.1 trillion soums. It is known that the share of total foreign investments and loans in fixed capital reached 68.9 percent.

The countries with the highest share in the volume of total foreign investments and loans:

1. China-23 percent
2. Russia-13.8 percent
3. Turkey-8.5 percent
4. Saudi Arabia-7.2 percent
5. UAE-4.8 percent
6. Germany-3.8 percent

At a meeting with the Minister of Investments, Industry and Trade of Uzbekistan Laziz Kudratov and the Vice President of the Asian Infrastructure Investment Bank Konstantin Limitovsky, the parties reviewed the process of implementing promising projects in the energy, education, healthcare and water supply sectors. The program envisages financing 12 projects worth a total of \$2.58 billion, including green energy, water supply, road reconstruction and infrastructure development.

#### Discussion and results

In order to formulate an economic policy in line with the standards of the modernizing world economy and further accelerate developments in society and business activities, it is necessary to take a number of measures and develop new innovative ideas. In particular, one of the main tasks is to open up wide opportunities for investments, especially foreign investments, which are important for all business sectors, and to widely promote them to the public.

In particular, the implementation of separate economic programs developed by the President of the Republic of Uzbekistan for each year and full implementation of the adopted decisions are a key step in the development of the state economy. At the same time, entrepreneurs would not be limited to attracting foreign investment to business, but would take sufficient action to increase the share of their investments in foreign countries and take a place among the leading countries.

The Cabinet of Ministers of the Republic of Uzbekistan adopted a resolution on measures to implement the investment program for the second quarter of 2024. According to this resolution, such issues as actively attracting foreign investment to sectors of the economy and regions, introducing modern technologies into production, expanding the production volumes of high-value-added export-oriented products, creating permanent

jobs, and consistently continuing measures aimed at ensuring employment of the population were put forward.

It is necessary to continue the active investment policy, to concentrate efforts and rational use of available resources, taking into account the measures being taken to actively attract and effectively develop investments, including direct current investments, for the implementation of strategically important investment projects for the technical and technological re-equipment of existing production and the organization of new high-tech production, as well as on this basis to increase the employment of the population, their standard of living and quality of life. On October 22, 2024, our President Shavkat Miromonovich Mirziyoyev held a meeting on localization, development of public-private partnerships, and attraction of foreign investments. It was reported at the meeting that over the past seven years, more than \$78 billion of foreign investments have arrived in Uzbekistan. A law on PPPs has been adopted, and more than a thousand projects have been launched. The production of 1,800 new products has been launched in the country.

Today, 366 large projects worth \$140 billion are being implemented in all sectors. Among the investment projects, \$15 billion worth of equipment, raw materials and construction materials are being imported annually. The head of state notes that the local share in each of them can be increased. The president said at the presentation that a total of \$78 billion in foreign investment has flowed into Uzbekistan over the past seven years, including \$23.7 billion in January-September 2024. As a result, 1,800 new products have been launched, and 120 large capacities have been put into operation.

According to the Statistics Agency under the President of the Republic of Uzbekistan, in January-December 2023, a total of 352.1 trillion soums were invested in fixed capital, which was 122.1% compared to the same period in 2022. In January-March 2024, a total of 107.1 trillion soums were invested in fixed capital, which was 174.5% compared to the same period in 2023. From this data, we can see that the volume of capital investment in Uzbekistan has decreased significantly this year compared to 2023.

If we look at the growth rates over the last five years, it reached 104.6 percent in 2020, decreased slightly in 2021 to 97.8 percent, increased in 2022 to 115.2 percent, and has continued to grow until now, reaching 174.5 percent. In conclusion, today the President of our country is also paying great attention to our economy and business activities. As a vivid proof of this, we can see that 2024 was named the "Year of Youth and Business Support" kin. We can say that in the conditions of New Uzbekistan, a stability rating of business entities has been established, attention is paid to this. There is a significant contribution of foreign investments to all areas of entrepreneurship. At the same time, local investments have their place in entrepreneurship. But working together with a foreign country is important for the development of the country and the business process. If foreign investments are made in one area (business), then of course, if investors are also attracted in parallel, the development indicator will increase sharply.

In the world where globalization is currently in full swing in all areas, it is difficult for any activity that is limited to only local or national investments, in general, to reach high peaks and victories. Therefore, working together with foreign investments, projects and innovations is one of the appropriate steps to implement and promote foreign programs in our field.

Experience shows that by following the above recommendations, it will be possible to achieve a wider formation of foreign investments in the development of the economy of New Uzbekistan.

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**AKADEMIC JOURNAL OF EDUCATIONAL RESEARCH (AJER)**  
**international scientific journal**  
**1-son**

Nashr qilingan sana: 27.01.2025.  
Shrift: "Times New Roman".

**“ACADEMIC JOURNAL” MCHJ**

Manzil: 700096, Toshkent shahri, Chilozor tumani, Bog‘iston ko‘chasi, 116/6.  
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