

Methodological Approaches to the Development of Regional Investment Policy of the Republic of Uzbekistan

Kayimova Z. A

Associate Professor of the Department of Economics

Anvarova Z. S.

*2nd year Master student in the direction of “Digital Economy”, Bukhara state university,
Bukhara, Uzbekistan*

Abstract: The article discusses methodological approaches to the development of regional policy, as well as the priorities and principles of its implementation. The main goals, structure and content of regional policy are formulated. The prerequisites for the economic development of regions that affect their competitiveness have been identified, and long-term and medium-term priorities of regional policy have been substantiated.

Keywords: investments, investment climate, regional investment attractiveness, state regional policy, principles of effective regional policy.

Introduction

The effectiveness of investment policy in the state largely depends on the extent to which the macroeconomic and regional aspects are taken into account during its formation, the interests of the center and the regions are coordinated and strategically oriented towards achieving common economic results. The investment policy of the state is the most important component of the overall economic policy. It is a set of goals, objectives, directions and activities carried out to activate capital investments, optimize their structure, and increase their efficiency¹.

It should be mentioned that, generally speaking, the investment strategy is the primary component of economic policy that the government and other economic entities pursue. It establishes the type and amount of investments, their intended uses, and their sources of funding while keeping in mind the necessity of finding solutions to socioeconomic issues. In order to guarantee the region's sustained socioeconomic growth, regional investment policies consist of a series of initiatives to control and promote investment activity in the area as well as a framework for putting these initiatives into action.

Government representatives from the federal, regional, and local levels collaborate to create and carry out regional investment policies. A region's investment policy is also a collection of methodically decided decisions made by the authorities of a subject country about the forms, directions, and techniques of developing investment processes in the region within the overall framework of regional socio-economic development.

Every region has unique investment policies that are influenced by the following factors:

¹ Казаченко, Л.Д. Инвестиционная политика: учеб. пособие/ Л.Д. Казаченко. - Чита: ЧитГУ, 2006. -С. 237.

- a comprehensive plan for the area's socioeconomic growth;
- the magnitude of the possible resource availability;
- place in space;
- the region's investment climate, etc.

Establishing a basis for the investment market, identifying areas of greatest need for investment, fostering the attraction of extra-budgetary sources of funding for investments, and guaranteeing the integration of the regional investment market with the global market for investment resources are the primary goals of investment policy in the region.

Research methods

In the research process, methods of induction and deduction, analysis and synthesis, comparison, the method of logical thinking, and statistical methods were used.

Literature review

During the research, the author relied on numerous scientific works of Russian and foreign scientists on the problems of investment, the formation of investment mechanisms and investment policy. In terms of theoretical and methodological aspects of investment, among domestic scientists it is worth highlighting the works of V.V. Kovaleva, A.M. Kovaleva, J.I.H. Pavlova, I.V. Sergeeva et al. Practical issues of organizing investment activities at the national and regional levels are set out in the works of B.S. Barda, V.V. Bocharova, V.Yu. Katasonova, A.V. Lozhnikova, M.I. Samogorodskoy, S.L. Suspitsina, F.S. Tumusova et al. Problems of investment activity of enterprises and ensuring their efficiency became the basis of the work of I.T. Balabanova, I.M. Volkova, J.I.T. Gilyarovskaya, M.V. Grachevoy, D.A. Endovitsky, Ya.S. Melkumova et al. Particularly significant for understanding the essential foundations and processes occurring in the investment sphere are the studies of foreign scientists W. Sharpe, G. Alexander, and J. Bailey, R.N. Kholta, S.B. Barnes, Yu.F. Brixham, R. Pike and V. Neil, A.S. Shapiro, P. Fisher and others.

We should also highlight the works of scientists from Uzbekistan M. Abdusalyamov[22], T. Akhmedov[23], D. Gozibekov[24], Sh. Mustafakulov[25], A. Kayumov[26], A. Sodikov[27], A. Soliev[28], N. Khaidarov[22], F. Egamberdiev[29] and other works of scientists.

The research of Gubanova E.S., Krugliakova V.M., Malysheva D.P., Makhotaeva M.Yu., Nikolaeva M.A., Naumova E.N., Pshikanokova N. I., Risina I.E., Suspitsyna S.A., Treschevsky Yu.I., Khariton S.V., Shvakova E.E. and other scientists proposed an approach for developing investment policy at the regional level. V.A. Babushkin, T.A. Burtseva, L.S. Valinurova, V.M. Vlasova, L.T. Gilyarovskaya, I.V. Grishina, G. Dzhurbaeva, K., Egorova M.G., Zhuravkova I.V., Endovitsky D.A., Kovalev V.V., Kreinina M.N., Krylov E.I., Marchenko G.V., Patrusheva E.G., Roizman I.I., Sevryugin Yu.V., Shakhnazarov A.G., and other authors contributed to the development of methods for comprehending and evaluating investment attractiveness.

The incorporation of national and international investment practices into the nation's plans and initiatives for sustainable development, maintaining a balance between the rights and duties of the government and shareholders in the context of safeguarding and promoting investments, including corporate social responsibility (CSR), and fostering international cooperation on investment-related issues are among the fundamental values of investment policy in the interests of sustainable development.

Analysis and results

The guiding concepts for creating a sensible regional investment strategy are²: efficiency, structural balance, focus, national significance.

² Фетисов Г.Г., Орешин В.П. О 63 Региональная экономика и управление: Учебник. — М.: ИНФРА-М, 2006.

1. Pay attention to wise investments. Profitability is a requirement for investments made in the region's economy, subject to the constraints imposed by the objectives of individual projects, the duration of their execution, and the resources they attract.
2. Making an effort to attain structural harmony. Investment flows are subject to specific structural limitations in the area economy. The formation of specific limiting levels of development or existing state is necessary for each structural relationship.
3. Intentional financial commitment. This principle is necessary because there aren't enough resources for investments. Funds ought to be allocated toward the completion of a limited number of initiatives with a clear justification and tangible advantages.
4. National importance. Investment policies are implemented in a way that requires the application of one or more national ideologies; they materialize the parties' individual, corporate, and group interests while only tangentially advancing the goals of society at large.

Increasing investment attractiveness and developing meso-level investment policy are two aspects of the general scientific challenge of substantiating effective ways to manage investment activities that have been extensively explored, but their development is still multidirectional. An attempt to suggest a new kind of goal-oriented investment policy makes sense; its primary characteristic is its capacity to carry out a focused approach to investment management and to synchronize the interests of investment activity subjects. The goal of this policy is the target investment attractiveness of the region.

The goal of Uzbekistan's extensive economic and social reforms is to improve international relations, spur economic growth, and establish legal frameworks that encourage foreign direct investment (FDI). With an overall population of 36,372,276 people, the country offers a substantial domestic market, rich and diversified natural resources, and a strategic geographic location that make it an ideal place for investment and growth.

Table 1. Key tasks of national and international investment policy in the interests of sustainable development³

Task	Main characteristics
<i>At the national level</i>	
Integration of investment policy into economic development strategies	<ul style="list-style-type: none"> • directing investments in areas and sectors that are key to increasing production potential and increasing international competitiveness; • ensuring consistency of investment policy with a number of related policies (scientific and technical, foreign trade, social, etc.)
Inclusion of SDGs in investment policy	<ul style="list-style-type: none"> • maximizing positive and minimizing negative effects from investments; • promoting socially responsible behavior of investors, developing the principles of corporate social responsibility (CSR)
Ensuring the targeting and effectiveness of investment policy	<ul style="list-style-type: none"> • creation of strong institutions for the implementation of investment policy; • measuring the impact of investments on sustainable development
<i>At the international level</i>	
Taking into account aspects of sustainable	<ul style="list-style-type: none"> • ensuring policy flexibility for the implementation of the SDG; • making investment promotion and promotion provisions more

-416 с.

³ Денис Муха. 6. Investment Policy Framework for Sustainable Development [Electronic resource] // UNCTAD, 2015. – Mode of access: http://unctad.org/en/PublicationsLibrary/diaepcb2015d5_en.pdf. – Date of access: 14.03.2022.

development in MIS	specific and aligned with the SDGs
Establishing an optimal balance of rights and obligations of the state and investors in MIS	<ul style="list-style-type: none"> • reflection of the responsibilities of investors in MIS; • development of CSR principles
Simplification of international investment regimes	<ul style="list-style-type: none"> • elimination of legal gaps, duplication and inconsistencies in the content of MIS, resolving issues related to the settlement of investment disputes; • ensuring effective interaction and consistency with other government policies/programs (e.g. climate change, labor market functioning, taxation) and systems (trade, financial, etc.)

The Uzbek government prioritizes foreign direct investment (FDI) in order to promote corporate development and bring innovative technology that would enhance the quality of life for its population. A regional investment program aims to identify prospective areas for economic development in the Bukhara region by analyzing investment, industrial, and export potentials. In the last six years, the Bukhara region has seen the completion of extensive creative projects. Large industrial companies have multiplied dramatically as a result, creating jobs for the populace and enabling the construction of multistory buildings and social amenities that are subsidized and given to low-income and young families.

Statistics Agency reports that 226.6 trillion were distributed between January and September of 2023. amount (more than 19.6 billion US dollars) invested in fixed assets, representing 111.8% of total investments over the same time in 2022. 140.5 trillion, or 62.0%. The amount of money raised, 38.0% or 86.1 trillion, was used to support the investments in fixed assets at the expense of the people, businesses, and organizations' own cash.

Additionally, of their total volume, 29.6 trillion soums were disbursed via centralized sources of financing, with the remaining 197.0 trillion soums coming from non-centralized sources.

In January-September 2023, 62.8 trillion was disbursed from the own funds of enterprises and organizations. sum of investments in fixed capital, or 27.7% of their total volume. 23.2 trillion was disbursed at the expense of the population. soum or 10.3%.

43.6 trillion was disbursed through foreign direct investment. sum, which is 4.5 percentage points more compared to the corresponding period in 2022. or 19.2% of their total volume.

The Bukhara region's GRP increased by 4.8% from January to September 2021 to 32,581.6 billion soum based on figures from January to September 2022. Agriculture, forestry, and fisheries grew at a rate of 103.4% (or 43.1% of the GRP structure), industry grew at 106.6% (18.0%), construction grew at 101.2% (8.5%), and the service sector grew at 106.6% (30.4%). The GRP per capita volume rose to 16,385.0 thousand soums, a 3.2% rise.[1] The Bukhara region has hosted large-scale artistic projects in recent years. Large industrial companies have grown dramatically in number, and multi-apartment housing, social facilities, and communications infrastructure have all been constructed.

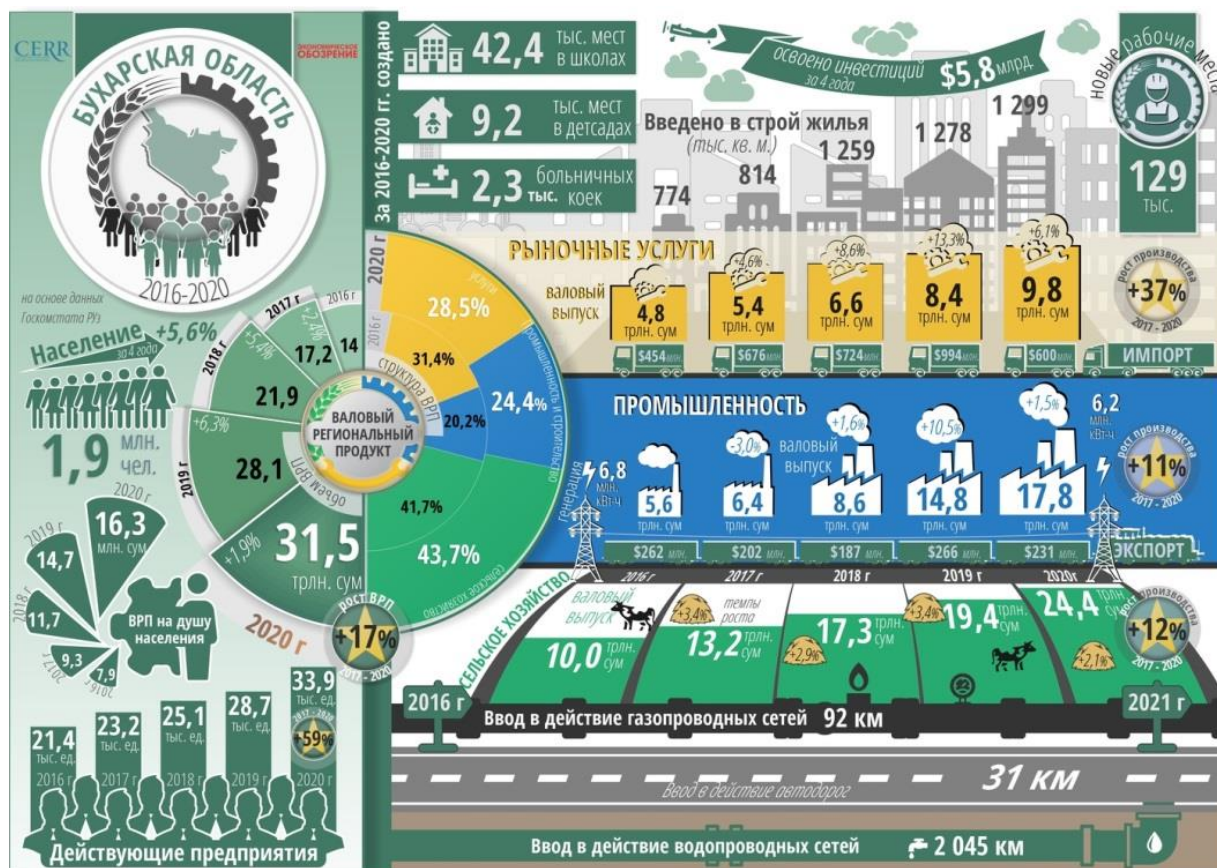


Fig.1. Macroeconomic indicators of Bukhara region⁴

The share of agriculture in the gross regional product is 43.7%. The region has great potential in the fields of industry, services and entrepreneurship. Agricultural production increased by 12%, from 10 trillion soums in 2016 to 24.4 trillion soums in 2020. The number of operating enterprises in the region increased by 59% from 21.4 thousand in 2016 to 33.9 thousand in 2020.[2]

713 investment projects worth about 19 trillion soums have been formed for the Bukhara region for implementation in 2021-2022. Of these, 555 will be implemented this year, and it is planned to create more than 14 thousand new jobs.

The President of the Republic of Uzbekistan Shavkat Mirziyoyev got acquainted with the activities of a number of enterprises included in the Bukhoro Agrocluster cluster. Thus, the production of dairy products has been established at the Bukhoro Agrocluster DZZ enterprise in Bukhara. The modern complex was built on an empty site, attracting \$6.2 million in investment. Equipment from Italy and Russia is installed here. The production facility, which opened in 2021, processes 22 thousand tons of milk per year. More than 40 types of kefir, pasteurized milk, cheese, yogurt, cream, and sour cream are produced. It is noteworthy that 140 people are provided with work here.[3]

⁴ www.stat.uz

Table-2. Investments in fixed assets ⁵

Asosiy kapitalga o'zlashtirilgan investitsiyalar														
<i>(o'sish sur'ati, % da)</i>														
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 yil yanvar-sentabr
Buxoro viloyati	73.6	84.8	100.3	105.7	101.0	98.7	120.8	154.7	60.6	95.9	104.7	147.4	94.2	106.6
Buxoro sh.	119.0	107.2	86.1	123.4	184.7	138.5	121.0	102.9	64.1	165.0	87.0	144.7	112.0	97.3
Kogon sh.	176.5	35.6	85.4	110.2	48.6	123.7	68.1	96.7	234.8	189.5	84.2	94.7	48.4	162.0
Olot	86.1	268.7	94.2	163.7	120.9	73.0	180.6	229.3	31.3	35.5	55.1	132.6	57.1	87.0
Buxoro	114.6	122.2	112.7	131.6	94.9	102.2	102.7	56.0	277.1	94.5	154.0	171.8	112.7	113.4
Vobkent	85.1	125.6	111.4	111.0	107.0	84.0	47.4	129.8	220.7	132.0	94.1	178.2	99.7	113.5
G'ijduvon	92.0	126.1	78.5	114.6	111.2	96.5	72.0	102.7	198.2	81.0	131.9	85.6	117.5	3.1 m.
Kogon	201.2	106.4	41.4	177.4	145.4	86.7	82.7	113.9	93.3	215.1	66.7	231.6	206.6	44.9
Qorako'l	85.1	203.0	84.5	82.1	143.1	104.0	72.0	78.9	167.1	178.0	81.6	247.3	67.7	136.9
Qorovulbozor	77.7	70.8	116.5	124.6	120.1	69.0	78.2	38.5	691.7	32.3	66.7	346.3	139.1	144.9
Peshko'	103.4	125.3	116.3	92.5	115.8	87.4	90.5	108.7	172.3	175.5	56.0	184.6	56.0	5.2 m.
Romitan	99.2	97.8	185.6	72.2	91.9	193.3	83.2	66.9	157.6	126.8	200.0	129.3	59.7	82.9
Jondor	106.9	129.6	114.7	96.7	262.3	55.5	70.5	83.2	208.6	114.2	87.3	122.1	102.3	111.4
Shofirkon	98.5	149.5	94.2	101.0	102.2	108.2	81.3	102.1	136.2	187.4	51.3	173.6	96.6	86.2

As of right now, the Bukhara-Agro free economic zone has executed 69 projects totaling \$245.9 million, creating almost 2,000 new jobs. Between 2022 and 2026 An additional 190 projects totaling \$331.7 million are slated to be implemented in this zone, resulting in the creation of over 1,200 new jobs. In the Gijduvan free economic zone, 27 projects totaling \$66.9 million have been carried out to date, creating over 1,500 new jobs. Additionally, in 2022–2026. Here, 23 projects totaling \$164.4 million are expected to be implemented, resulting in the creation of over 7,000 new jobs.[4]

Furthermore, by the end of 2022 to 2026, 98 investment projects totaling 248.5 billion soums are expected to be implemented in 13 minor industrial zones within the region. As a result, over 3.5 thousand new jobs are expected to be created. By the conclusion of this year, 92.4 billion soums will have been provided, with the goal of developing engineering infrastructure and communications in order to fully utilize the economic potential of the current free economic zones and minor industrial zones. Furthermore, steps will be conducted to promptly connect the six recently established small industrial zones to the networks that supply gas, electricity, and water.

As a result of the implementation of measures, by the end of 2023 in the Bukhara region the volume of industrial production is expected to increase from 16.8 trillion soums to 18.8 trillion soums. At the same time, the export volume is expected to amount to \$136.2 million. By putting into operation idle industrial enterprises in the region, 23 thousand jobs will be restored.[5]

In order to establish research and production clusters in 19 prospective industries, including fish farming, textile, food, leather, and footwear manufacture, and construction materials production, 41 projects were established in the Bukhara region. The plan calls for the establishment of two textile and knitwear clusters in the regions of Bukhara and Romitan, where the entire production cycle—from the processing of cotton fiber to the creation of finished clothing and knitted goods—will be implemented. In the regions of Shafirkan, Romitan, Vobkent, Peshkun, and Kagan, the plan calls for The proposed food industry in the area has led to the construction of six clusters.

Considering the region's capacity for raw materials, it is possible to establish components for the oil and gas industry, electrical products, construction materials, synthetic and mixed textile materials, and other items. To plan import-substituting production, fifteen new projects were created in addition to the localization program that was already in place. Based on the outcomes

⁵ www.stat.uz

of the execution of 43 projects under the localization program, about 1,200 new employment and 631.6 billion soums worth of import-substituting products are expected to be produced by the end of 2023. In order to increase the effectiveness of the operation of the "Bukhara-agro" and "Gijduvan" free economic zones, which are situated on the territory of the Bukhara area, measures have been

New capacity have emerged on the complex's grounds in recent years. On the cluster grounds, a state-of-the-art laboratory outfitted with cutting-edge German equipment was established to investigate soil fertility. This allows for the analysis of the water's composition based on over ten indicators and the soil's composition based on over forty indicators. The croplands in the Bukhara region are more salinized than those in neighboring locations. Innovative methods and soil analysis are crucial for achieving productivity. Promising options include the systematic planting of as many mulberry trees as feasible around the seeded regions in each season, the broad application of traditional collector-drainage methods of the national economy.

In the laboratory, the chemical composition of the soil is studied and the plants' needs for minerals and organic fertilizers are determined. Based on the results, measures are taken to normalize the soil composition. Based on data on the "Agro Smart Map Uz" platform - this is another project of the enterprise - farmers receive the necessary agrotechnological recommendations. Whatever region of our country the head of state visits, he visits mahallas or courtyards that he did not plan to visit in advance. This time his attention was attracted by the "Kakhramon" mahalla in the Romitan district of the Bukhara region. About 3,900 people live here. The growth points of the mahalla are handicrafts and greenhouse farming. In greenhouses covering 200 hectares, popular vegetable crops are grown. Thanks to this, local markets have moderate prices, and the population lives safely and prosperously.

Socio-economic development of the Bukhara region for the period 2019 - 2023⁶

growth rate as a percentage of the previous period

No.	Indicators	2019	2020	2021	2022	2023	Growth for 2019 - 2023
I.	GRP, billion soums (in 2019 prices)	27,535.5	35,214.0	45,359.7	57,202.3	74,451.5	2.0 times
	<i>growth rate</i>	108.5	110.8	114.2	116.9	121.7	
II.	Investments in fixed capital, billion soums	12,907.3	15,236.5	17,353.2	20,092.0	26,349.8	2.1 times
	<i>growth rate</i>		118.0	113.9	115.8	131.1	
	Foreign direct investment, million dollars	381.2	569.2	580.9	632.9	692.3	1.8 times
III.	Industry, billion soums (in 2019 prices)	9,504.3	11,339.9	14,305.8	19,207.9	28,016.0	3.3 times
	<i>growth rate</i>	111.5	119.3	126.2	134.3	145.9	
	oil and gas industry , growth rates	116.7	128.7	129.3	131.4	135.9	
	textile industry , growth rate	119.4	127.7	139.7	142.4	154.5	
	construction materials , growth rates	121.2	125.4	127.6	148.2	126.7	
	meat and dairy production , growth rates	118.2	126.0	130.5	134.2	132.2	
	leather and footwear production , growth rates	115.9	119.7	125.7	127.4	129.3	
IV.	Services, billion soums (in 2019 prices)	7,650.1	9 124.4	10,908.5	13,081.0	15,747.8	2.4 times
	<i>growth rate</i>	118.8	119.3	119.6	119.9	120.4	
	Tourism , growth rate	115.3	125.4	136.3	165.0	180.0	
V.	Agriculture , billion soums (in 2019 prices)	18,702.0	20,388.9	22,968.4	26,088.3	30,610.4	1.7 times

⁶ Resolution of the Cabinet of Ministers of the Republic of Uzbekistan on measures for the comprehensive socio-economic development of the Bukhara region in the period 2019 - 2023

	<i>growth rate</i>	107.1	109.0	112.6	113.5	114.9	
	raw cotton production , thousand tons	316.2	331.6	351.6	364.9	384.2	1.2 times
	production of fruits and vegetables , thousand tons	1,423.2	1,555.6	1,719.6	1,929.3	2,181.3	1.6 times
VI.	Number of newly created jobs, thousand places	23,032.0	35 150.0	43,522.0	50,489.0	61,118.0	2.6 times
VII.	Export , million dollars	180.0	293.5	422.7	646.9	1,046.5	5.8 times
	industrial products, million dollars	51.6	107.2	145.7	215.3	362.8	7.0 times
	incl. textile products, million dollars	40.8	89.7	118.4	167.0	256.3	6.2 times
	fruits and vegetables, million dollars	82.1	104.0	138.4	196.8	283.7	3.5 times
	revenue from tourism, million dollars	46.3	82.3	138.6	234.8	400.0	8.6 times

In the last six years, the Bukhara region has seen the completion of extensive creative projects. Large industrial companies have multiplied dramatically as a result, creating jobs for the populace and enabling the construction of multistory buildings and social amenities that are subsidized and given to low-income and young families. The gross domestic product of the region grew to 31.5 trillion soums between 2017 and 2020, while industrial production climbed by 11%, from 5.6 trillion to 17.8 trillion soums. From 10 trillion soums in 2016 to 24.4 trillion soums in 2020, agricultural production grew by 12%.

In the Bukhara region, 713 investment projects valued at over 19 trillion soums were developed in 2021–2022. Over 14,000 new jobs will be generated this year when 555 of them are realized. As a result, the Bukhoro Agrocluster DZZ firm in Bukhara has started producing dairy products. An empty lot was transformed into the contemporary complex, which attracted \$6.2 million in investment. This place is equipped with Russian and Italian machinery. The manufacturing facility processed 22,000 tons of milk annually when it launched in 2021. Produced are about forty varieties of kefir, pasteurized milk, cheese, yogurt, cream, and sour cream. The fact that 140 individuals are employed here is notable.

New capacity have emerged on the complex's grounds in recent years. On the cluster grounds, a state-of-the-art laboratory outfitted with cutting-edge German equipment was established to investigate soil fertility. This allows for the analysis of the water's composition based on over ten indicators and the soil's composition based on over forty indicators. The croplands in the Bukhara region are more salinized than those in neighboring locations. Innovative methods and soil analysis are crucial for achieving productivity. Promising options include the systematic planting of as many mulberry trees as feasible around the seeded regions in each season, the broad application of traditional collector-drainage methods of the national economy, and institutional theoretical and practical

- Resolutions regarding the building of wind power plants with capacities of 500 MW in the Gijduvan district of the Bukhara region and 300–500 MW in the Peshkun district were signed on February 23 (Nos. PP-5001, PP-5003). The following documents approved the investment agreements between the International Company for Water and Power Projects (Saudi Arabia) (hereinafter referred to as the Investor), the project companies, and the Ministry of Investment and Foreign Trade of the Government of Uzbekistan signed on January 24, 2021:
- ACWA Power Dzhankeldy Wind LLC, established by the Investor as part of the investment project “Construction of a wind power plant with a capacity of 300-500 MW in the Peshkun district of the Bukhara region”;

- ACWA Power Bash Wind LLC, established by the Investor as part of the investment project “Construction of a wind power plant with a capacity of 500 MW in the Gijduvan district of Bukhara region.”[6]

Investors and project companies have assumed obligations according to which:

- design, financing, construction and operation of wind power plants is carried out throughout the entire period of implementation of investment projects;
- attracting foreign direct investment in the amount of, according to preliminary calculations, \$650 million for each investment project is carried out with the assumption of risks.

Also approved were Agreements on the purchase of electricity, signed as a result of direct negotiations between JSC National Electric Grids of Uzbekistan and design companies. According to the agreements:

✓ Design companies:

a) accept the obligation to guarantee the sale of produced electrical energy to a single buyer represented by JSC National Electric Grids of Uzbekistan;

The entire process of studying the essence of investments and their role in the development of an enterprise showed that the definitions of investments given by various authors mainly contain characteristics of methods of capital allocation, they compare and analyze the effectiveness of placing capital in various securities, but the authors do not provide conclusions about the impact of investments on the cost of capital of an enterprise, its development and methods for calculating such influence. At the same time, the development of an enterprise is directly related to the success of its investment activities.

Conclusions and suggestions

Based on the results of the study, we can conclude that modern investment policy assumes a focus on ensuring sustainable development and inclusive growth of the national economy. Thus, to implement an effective economic policy, it is necessary to develop an effective investment policy for the region, the key principles of which should be:

- consistent decentralization of the investment process through the development of diverse forms of ownership, increasing the role of internal (own) sources of savings of enterprises to finance their investment projects;
- priority in the placement of centralized capital investments should be government target programs;
- deepening investment should mainly be carried out at the expense of the regions’ own sources of accumulation;
- openness of the ongoing investment policy;
- ensuring clarity and transparency of the investment process, availability for all investors of information that is necessary for carrying out investment activities;
- improve the mechanism for joint participation of the state and private business in financing investment projects in priority industries;
- strengthen the emphasis on resource conservation based on the creation of conditions and factors that stimulate the development of high-tech industries with a focus on knowledge-intensive and energy-saving production.

References

1. Law of the Republic of Uzbekistan “On investments and investment activities”. December 25, 2019 No. ZPU-598.

2. Law of the Republic of Uzbekistan “On the Central Bank of the Republic of Uzbekistan”. Registration date: November 11, 2019 ZPU-582.
3. Decree of the President of the Republic of Uzbekistan “On measures for the transition to a qualitatively new system for the formation and implementation of the investment program of the Republic of Uzbekistan.” No. UP-5717 05/14/2019
4. Decree of the President of the Republic of Uzbekistan on the development strategy of the new Uzbekistan for 2022 - 2026 Decree of the President of the Republic of Uzbekistan, dated January 28, 2022 No. UP-60
5. Decree of the President of the Republic of Uzbekistan on the strategy “Uzbekistan – 2030”.
6. Resolution of the President of the Republic of Uzbekistan “On measures to implement the investment program of the Republic of Uzbekistan for 2020 - 2022.” No.PP-4563 01/09/2020
7. Mirziyoyev Sh.M. Message from the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis. January 27, 2020
8. Рахимова Г.Х. Основные принципы формирования инвестиционной политики региона. Журнал «Экономика и финансы 2013, № 9».
9. Narzullayeva, G., & Dehkonov, B. (2015). The opportunities of development foreign economic activity in Bukhara region. *Scientific enquiry in the contemporary world: theoretical basics and innovative approach [L 26], 1*, 26-28.
10. Денис Муха. 6. Investment Policy Framework for Sustainable Development [Electronic resource] // UNCTAD, 2015. – Mode of access: http://unctad.org/en/PublicationsLibrary/diaepcb2015d5_en.pdf. – Date of access: 14.03.2022.
11. Narzullayeva, G. (2021). Theoretical and methodological basis of attracting foreign investment to the national economy. *ACADEMICIA: An International Multidisciplinary Research Journal*, 11(3), 2540-2544.
12. Abdullayevna, Q. Z., Anvarovich, Q. A., & Muxtorovna, N. D. Theoretical foundations of enhancing the competitiveness of the national economy. *Gwalior management academy*, 87, 54.
13. Фетисов Г.Г., Орешин В.П. О 63 Региональная экономика и управление: Учебник. — М.: ИНФРА-М, 2006.-416 с.
14. Kayimova, Z. A. (2019). Economic cooperation of the Republic of Uzbekistan with world financial organizations. *Мировая наука*, (4 (25)), 62-65.
15. Казаченко, Л.Д. Инвестиционная политика: учеб. пособие/ Л.Д. Казаченко. - Чита: Чит ГУ, 2006. -С. 237.
16. www.stat.uz - Statistics agency under the President of the Republic of Uzbekistan