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**FORMATION OF THE INVESTMENT ENVIRONMENT IN THE  
DEVELOPMENT OF THE DIGITAL ECONOMY OF THE REPUBLIC OF  
UZBEKISTAN**

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**Annotatsiya:**

Ushbu maqolada mamlakatimiz iqtisodiyotiga kiritilayotgan investitsiyalar hajmini oshirishning iqtisodiy omillari va investitsiya muhitini shakllantirish masalalari muhokama qilinadi.

**Kalit so'zlar:** investisiya, innovatsiya, investisiya muhiti, innovatsion usul, erkin iqtisodiy zona, xorijiy investitsiyalar, tadbirkorlik, iqtisodiy rivojlanish.

**Abstract:**

This article discusses the economic factors of increasing the volume of investments into the economy of our country and the formation of the investment environment.

**Keywords:** investment, innovation, investment environment, innovative method, free economic zone, foreign investments, entrepreneurship, economic development.

**Аннотация:**

В данной статье рассматриваются экономические факторы увеличения объёма инвестиций в экономику нашей страны и формирования инвестиционной среды.

**Ключевые слова:** инвестиции, инновации, инвестиционная среда, инновационный метод, свободная экономическая зона, иностранные инвестиции, предпринимательство, экономическое развитие.



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As the President of our country, Shavkat Mirziyoyev, said: "World experience shows that any country that has pursued an active investment policy has achieved stable growth of its economy. For this reason, investment is the driver of the economy, the heart of the economy in Uzbek terms. It is no exaggeration to say that along with investment, new technologies, advanced experiences, highly qualified specialists enter various industries and sectors, regions, entrepreneurship will develop rapidly."<sup>1</sup>. In addition, the decree of the President of the Republic of Uzbekistan "On the strategy of actions for the further development of the Republic of Uzbekistan" defines the following priority directions for investment: "Strengthening of macroeconomic stability aimed at further development and liberalization of the economy and maintain high economic growth rates, increase the competitiveness of the national economy, modernize and rapidly develop agriculture, continue institutional and structural reforms to reduce state participation in the economy, protect the right to private property and its priority position to further strengthen, stimulate the development of small business and private entrepreneurship, comprehensively and proportionately develop the socio-economic development of regions, districts and cities, and actively attract foreign investments to the sectors and regions of our country's economy by improving the investment environment"<sup>2</sup>. 121.8 trillion in 2022. 56.8% or 69.1 trillion soums of fixed capital investments were absorbed. 43.2% or 52.7 trillion soums were financed from the funds raised, from the own funds of enterprises, organizations and residents. Soum was financed. In 2022, investments in fixed capital financed from the own funds of enterprises and organizations - 41.5 trillion. soums or 34.1% of the total capital investments. 9.1% or 11.2 trillion of total fixed capital investments at the expense of population funds. soums were appropriated. The volume of investments absorbed at the expense of foreign direct investments is 16.0 trillion. amounted to soums and decreased by 1.1% compared to the corresponding period of 2021 and amounted to 13.2%. Also, 11.7 trillion at the expense of commercial bank loans and other debt funds. soums

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<sup>1</sup> Address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis on the most important priority tasks for 2019.// Xalq sozi, December 29, 2018.

<sup>2</sup> Decree of the President of the Republic of Uzbekistan on "Strategy of actions on five priority directions of further development of the Republic of Uzbekistan", PF-4947.



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(making up 9.6% of total fixed capital investments, an increase of 1.4% points compared to the corresponding period of 2021), foreign loans under the guarantee of the Republic of Uzbekistan are 5.2 trillion. soums (decreased by 4.2% and 6.2% points), unsecured and other foreign investments and loans 26.8 trillion. soums (22.0% and decreased by 0.2% points), Recovery and Development Fund 0.4 trillion. soums (decreased by 0.4% and 1.2% points), the budget of the Republic is 8.1 trillion. soums (increased by 6.6% and 1.1% points), 0.9 trillion by the Fund for the Development of Water Supply and Sewerage Systems. In the amount of soums (increased by 0.8% and 0.2% points) investments in the fixed capital were absorbed. 57.1 trillion in the technological structure of investments in the fixed capital of the Republic of Uzbekistan for machines, equipment and inventories. Soum investments were absorbed and made up 46.9% of total investments, 55.2 trillion in construction and assembly works. soums (45.3% of total investments) and 9.5 trillion for other expenses. soums (7.8%) were absorbed. The highest indicator of the share of construction and assembly works in the volume of investments in total fixed capital was observed in the Republic of Karakalpakstan - 57.7% or 2.4 trillion. soum. The lowest level in terms of the share of construction and assembly works is observed in Syrdarya region, 27.2% or 1.4 trillion. amounted to soum. Also, in Syrdarya region, the highest rate of expenditure on machinery, equipment and inventory is 63.2% or 3.2 trillion. amounted to soum.

**Investments in fixed capital per capita are thousand. soum<sup>3</sup> Table 1**

Areas	2018	2019	2020	2021
Republic of Uzbekistan	3769,6	5834,6	6140,3	<b>6861,0</b>
Republic of Karakalpakstan	3641,1	4644,4	3710,0	<b>4189,2</b>
Andijan	1550,3	2406,0	3047,2	<b>3470,1</b>
Bukhara	5112,4	5429,3	6295,0	<b>10462,9</b>
Jizzakh	2693,9	5778,9	8984,7	<b>6470,7</b>
Kashkadarya	5193,4	7534,6	6214,7	<b>5148,2</b>
Navoi	10892,1	17855,2	15604,2	<b>14672,4</b>

<sup>3</sup> [www.stat.uz](http://www.stat.uz)



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Namangan	2992,5	4344,1	4229,2	<b>4477,8</b>
Samarkand	1878,3	2674,9	3746,0	<b>3920,7</b>
Surkhandarya	2848,3	4552,8	3792,2	<b>4438,7</b>
Syr Darya	3280,2	7002,9	8425,4	<b>9257,1</b>
Tashkent	3898,4	6970,0	7169,0	<b>9644,5</b>
Ferghana	1516,8	2336,2	2916,0	<b>3272,3</b>
Khorezm	1655,6	2718,4	2868,2	<b>4344,3</b>
Tashkent sh.	<b>10627,8</b>	<b>16710,5</b>	<b>19065,6</b>	<b>20619,8</b>

The role of investment potential in the investment environment. The legal and regulatory system in the formation of the investment environment. The goal of improving the investment environment is to create the necessary and acceptable conditions for increasing the investment potential. Investment potential is understood as a set of resources consisting of production reserves, capacities, forces, opportunities, etc., which are used (used) in economic activity. Investment potential characterizes the level of opportunities to invest in assets that will be used for a long time in order to gain profit or achieve a positive social effect. Investment potential describes the sum of several factors that have been formed in the country over the centuries. These factors include production factors, natural resource factors, labor factors, innovation and consumption factors, and the country's financial potential. Service capacity indicates the level of service provision in the country and the quality of service provision. The more developed the service is, the more investors are interested in it.

Investment conditions include the following factors:

- general economic conditions

GDP growth rate, inflation rate, unemployment rate, interest rate, volume and composition of production, balance of payments, level of monopoly, currency conversion, foreign debt, volume of investments and sources of financing, state budget deficit, etc.;



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### - political conditions

political stability in the country, the existence and validity of regulations regulating investment activities and ensuring the rights of investors and the guarantees created for them, the state of crime and corruption, etc.;

### - market mechanism conditions

development of market infrastructure: banking, insurance, stock market, transport and communication, competition and price formation, etc.;

### - conditions of information supply

development of information and telecommunications, opportunities to quickly obtain information about competitors, transparency of information about local partners, etc.;

### - environmental conditions

the environmental situation in the country, the presence of ecologically dangerous areas in the country and neighboring countries, the state of compliance with the environmental standards of international legislation, etc.;

### - social, cultural and ethnographic conditions

mentality and culture of the local population, lifestyle and living conditions of the population, society's attitude to foreign investments, etc.

In our opinion, in order to develop the favorable investment environment created in the republic, it is necessary to further strengthen the incentive factors. In this regard, in order to encourage investments in production, it is necessary to give complete freedom to business structures in the application of accelerated depreciation methods. In the conditions of the market economy, depreciation is one of the main factors stimulating the investment activity of enterprises. Therefore, in developed countries, the rate of depreciation is determined simultaneously with the approval of the tax rate. In this case, high depreciation rates are set to encourage investment in leading sectors. It is important to use this experience in Uzbekistan, because the average rate of depreciation for machines and equipment is 15% in our country, while in the USA it is 20-33%, and in England it is 25%.

Also, the tax benefits used in the taxation of the income of enterprises based on foreign investment, firstly, the term, volume, conditions of application of these tax benefits should be clearly indicated; secondly, these concessions should be well



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known and understandable to foreign investors, and should be set for at least five to ten years; thirdly, it is necessary to ensure that tax benefits are fixed and fixed. Only then can these benefits be effective.

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