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Digital Strategies of Expanding The Scale of Attraction of Foreign Direct Investments To The National Economy of Uzbekistan

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Abstract: In alignment with the Development Strategy of New Uzbekistan for 2022-2026, enhancing the investment climate and bolstering the nation's appeal for investments is a paramount goal, with the aspiration of attracting a total of 120 billion US dollars over the next five years. This ambitious target encompasses 70 billion dollars in foreign investments and aims to concurrently boost the republic's export volume to 30 billion US dollars. Recognizing the pivotal role of digital strategies as a requisite for the rapid advancement of the national economy and the sustenance of robust economic growth, this imperative underscores the necessity to expand the scope of foreign direct investment attraction in Uzbekistan..

Keywords: Digital Strategies, Investment, Foreign Investment, Investment Policy, Fixed Capital, Investment Activity, Investment Project, Investment Resources, Investment Activities, Currency Reserves.



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Introduction

In line with the Development Strategy of New Uzbekistan for 2022-2026, as ratified by Presidential Decree No. PF-60 on January 28, 2022, there is a paramount objective of enhancing the investment climate within the nation to augment its overall appeal. The strategy aims to secure an influx of 120 billion US dollars, of which 70 billion dollars are to be foreign investments, over the ensuing five years. An integral facet of this strategy involves boosting the republic's export volume to 30 billion US dollars, with an emphasis on conversion to the US dollar, acknowledged as pivotal for catalyzing rapid economic development and sustaining robust growth rates [1]. Consequently, this underscores the imperative to expand the scope of attracting foreign direct investments to fortify the country's economic landscape.

Foreign direct investments play a pivotal role in fostering the growth of the tangible sectors of the national economy, serving as a conduit for the infusion of contemporary techniques and technologies into these sectors [2]. Within Uzbekistan, over 4,200 enterprises have been established with the active involvement of foreign investments, and they continue to operate successfully across various leading branches and sectors of the economy. Annually, a substantial influx of over 3 billion US dollars, primarily in the form of direct foreign investments, is attracted, constituting more than 26.6 percent of the overall investment volume in Uzbek economy. This remarkable statistic

underscores the heightened interest and confidence exhibited by foreign investors in the stability and prospects of Uzbekistan's economy [3].



Figure 1: Uzbekistan Foreign Direct Investment - 2023 Data - 2024 Forecast [4]

In response to the importance of safeguarding the rights and assets of foreign investors, Uzbekistan has instituted a series of legislative measures and regulations. These legal provisions are specifically designed to ensure the legal protection of investment activities and their participants. On April 10 of this year, the President of Uzbekistan further reinforced this commitment by signing an additional document. Specifically, Presidential Decree No. PF-4434, titled "On additional measures to encourage the attraction of foreign direct investment," was enacted. This decree introduces a comprehensive array of guarantees and incentives for foreign investors and enterprises with foreign investments, as detailed in the accompanying annex and preference system [5].

Literature Review

According to J.M. Keynes, entrepreneurs continue to invest until the marginal efficiency of capital equals the interest rate of the loan. In such conditions, the growth of total income will depend on the growth of investment. Therefore, the state has the ability to influence the rate of income growth by changing the amount of money in circulation [6].

As Appiah-Otoo et al. 2023, suggest, it's pertinent to perceive the government's monetary, credit, and tax-budget policies as presenting specific asset opportunities to the private sector. In this context, the private sector's response can be regarded as a shift in their asset demand composition, influenced by factors such as asset profitability [7].

Based on the scholarly insights of N. Gregory Mankiw, it becomes evident that government intervention is essential to steer and influence the pace of economic growth. This influence can be effectively exercised through several strategic means, including [8]:

- Encouraging savings and investments.
- Fostering the attraction of foreign investments.
- Advancing the education and healthcare systems.
- Ensuring the protection of property rights and maintaining political stability.
- Facilitating the freedom of trade.
- Supporting research endeavors and the adoption of innovative technologies.
- Exercising control over population growth.

R. F. Harrod's endorsement of foreign investments is expected to maintain a positive momentum, encouraging entrepreneurs to persist and drive future progress [9].

Sheng, X., et al define investing as giving up some present wealth today in order to gain (perhaps uncertain) future wealth. He sees the meaning of the term investment in "parting with money today for future profits" [10].

Based on the findings derived from Tanaka et al.'s scientific research, it is evident that foreign investments exert a direct and robust influence on the growth of the tangible sectors, notably observed through their impact on the money supply and subsequent economic activity [11].

Balbaa et al., 2021, study examines the economic impact of COVID-19 on service sector companies. It highlights significant economic losses during the pandemic, emphasizing the role of information technology (IT) in mitigating these effects, particularly in addressing poverty and unemployment. The research identifies heavily affected industries and the need for comprehensive reforms, while also discussing the role of Innovation, Digitalization, and IT in helping individuals and businesses cope with pandemic challenges on a global scale [12].

As noted by Abduvaliev A. et al. (2023) examines Uzbekistan's innovative development, including its goals until 2030 and measures to promote innovation. The study particularly emphasizes eco-innovation and the transition to a green economy for sustainability. Neutrosophic sets are employed for analyzing innovation factors, and the neutrosophic AHP method is used for multi-criteria decision-making. The study aims to address the complex challenges in Uzbekistan's innovative development, drawing from prior research on innovation and eco-innovation [13].

Methods

The research methodology encompassed scientific abstraction, financial analysis techniques, static methods, and expert evaluations. Additionally, empirical findings from experts affiliated with international financial and credit organizations were integrated into the research process.

Results and Discussion

Economists' research findings shed light on several crucial factors regarding foreign direct investment (FDI). Firstly, it is established that the creation of free economic zones serves as an effective mechanism for attracting FDI [14]. Secondly, the geographic location of a country exerts a substantial influence on the influx of foreign investments [15]. Thirdly, ensuring macroeconomic stability within a country emerges as a pivotal factor in enticing foreign investments [16].

Global experience offers valuable insights into the nature of foreign investments:

- Foreign investments can assume various forms, encompassing both direct business investments and financial endeavors, such as credit investments [17].
- While the empirical evidence suggests that foreign investments may not significantly reduce unemployment, it is noteworthy that developing countries often lack comprehensive data to establish definitive correlations [18].
- Foreign enterprises have a proclivity for attracting highly skilled professionals, contributing to the development of local talent pools [19].
- A multitude of investment avenues enables investors to diversify their portfolios, thereby mitigating risks [20].

- Presently, the predominant sectors witnessing foreign direct investments include information technology and software, followed closely by the machinery manufacturing industry [21].

Analysis

The Development Strategy of New Uzbekistan for 2022-2026, as endorsed by Presidential Decree No. PF-60 on January 28, 2022, prioritizes the enhancement of the investment environment and the augmentation of its attractiveness [22]. This forward-looking strategy sets ambitious goals, aiming to attract an annual total of 120 billion US dollars, including 70 billion US dollars in foreign investments. It recognizes this vision as a pivotal pillar of the country's economic development and outlines specific objectives to realize this vision:

1. Implementation of a "bottom-up" approach for efficient investment utilization and export volume augmentation.
2. A comprehensive strategy to bolster both foreign and domestic investment inflows by 2026.
3. The attraction of investments totaling 14 billion US dollars in sectors such as energy, transport, healthcare, education, ecology, communal services, and water management through public-private partnerships.
4. Facilitation of foreign economic relations, fostering investment and foreign trade interactions with regions such as the Syrdarya region in the People's Republic of China, the Surkhandarya region in the Russian Federation, and the Jizzakh region in India.
5. Establishment of support centers for entrepreneurs, including the "Investor Support Center" in Surkhandarya Region, the "Business Assistance Center" by Navoi Mining and Metallurgical Combine in Navoi Region, "Advanced Projects and Engineering Centers" in Tashkent and various districts, and "Innovation and Technology Centers" in each district.
6. Annual convening of the "Tashkent International Investment Forum" in Tashkent city.

Uzbekistan Foreign Direct Investment (FDI) increased by 170.9 USD mn in Mar 2023, compared with an increase of 807.1 USD mn in the previous quarter. See the table below for more data.

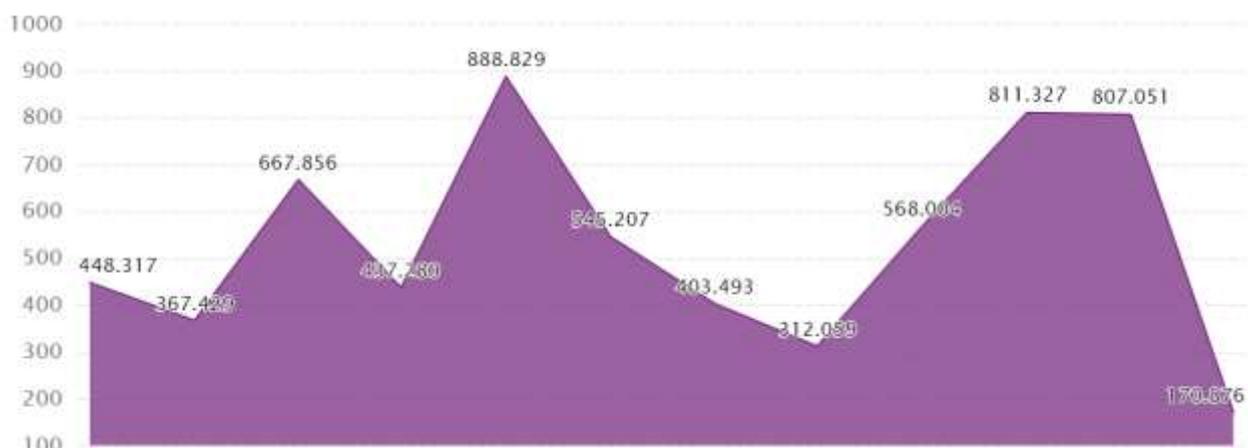


Figure 2: Uzbekistan's Foreign Direct Investment from Mar 2014 to Mar 2023. [23]

Furthermore, in accordance with the Republic of Uzbekistan's "Law on Investments and Investment Activities," foreign investors are entitled to specific provisions [24]:

1. The legislation applicable at the time of investment remains in effect for foreign investors for ten years, even if subsequent legislation introduces less favorable conditions. Investors retain the discretion to apply new legal provisions that improve their investment conditions.
2. Any amendments that complicate repatriation procedures or reduce the transfer of an investor's income abroad may only apply to investors in exceptional cases. Criminalization of repatriation is limited to foreign individual investors, insolvent or bankrupt enterprises with foreign investments, or violations of creditors' rights, with exceptions allowed for non-discriminatory application of legislation, administrative violations, or court or arbitration decisions.

The endeavor to attract foreign direct investments represents a promising avenue for modernizing Uzbekistan's economy. Tax incentives for importing raw materials and equipment, coupled with export incentives and streamlined customs control, provide substantial impetus for foreign investment. Free economic zones in the country, numbering 23 and spanning 8.8 thousand hectares as of January 1, 2022, have played a pivotal role in these efforts. They have contributed to the production of goods valued at 18.179 trillion Soum and exports amounting to 391 million US dollars [25].

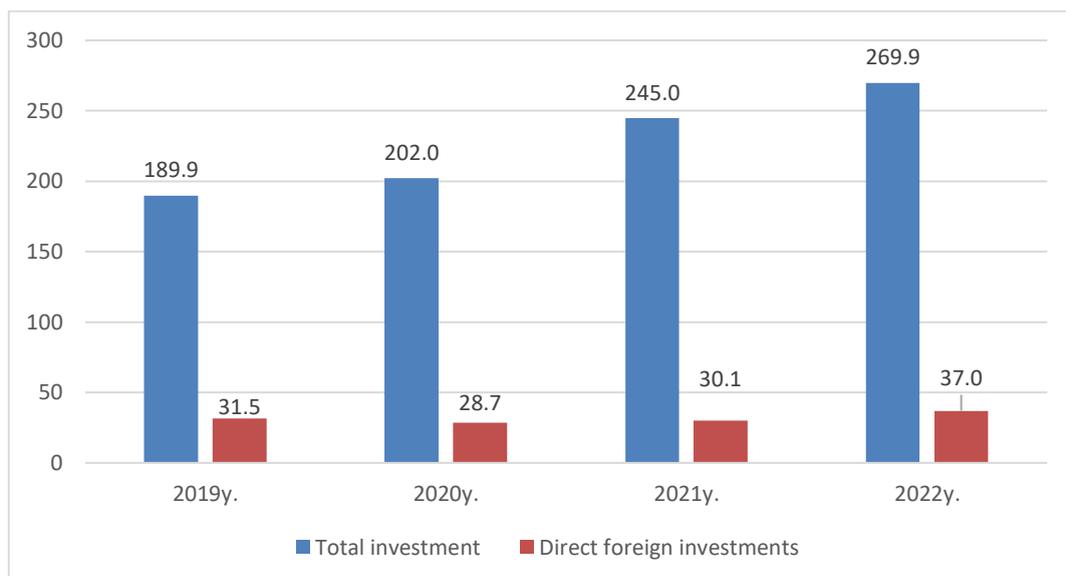


Figure 3: Investments in fixed capital in the Republic of Uzbekistan, including attracted foreign direct investments, trillion. soum¹

The period spanning 2019 to 2022 witnessed a notable upward trajectory in the volume of foreign direct investments directed toward financing capital investments within our republic, as illustrated in Figure 3. However, it's essential to note that this indicator experienced a significant decrease in 2020 compared to the previous year, reflecting the disruptive impact of the coronavirus crisis.

This encouraging trend can be attributed to the creation of a conducive business environment for foreign investors, bolstered by an extensive framework of legal assurances and incentives. A comprehensive set of measures aimed at incentivizing enterprises with foreign investments has played a pivotal role in stimulating the influx of foreign direct investments into Uzbekistan's economy [26].

¹ The figure was compiled by the author based on the statistical data of the State Statistics Committee of the Republic of Uzbekistan. Stat.uz

Consequently, as of January 1, 2023, the cumulative amount of direct foreign investments attracted to our republic's economy stands at an impressive 37 trillion Soum.

Examining the period from 2016 to 2021, the proportion of attracted funds exhibited a discernible upward trajectory. Specifically, the share of funds attracted increased from 45.6% in 2016 to 70.7% in 2019. However, due to the adverse impact of the coronavirus crisis, this figure saw a dip to 65.4% in 2020, albeit remaining significantly substantial. Meanwhile, the share of state budget funds experienced marginal growth during this period but retained its status as a relatively insignificant component, averaging 5.8%. Furthermore, the proportion of bank loans and other debt-based funding exhibited consistent growth until 2018, reaching a peak of 17.8%. Over the subsequent two years, this share saw a slight decline. In sum, the proportion of bank loans and other debt-based funding in investment financing averaged 13.8% during the years 2016-2020 [27].

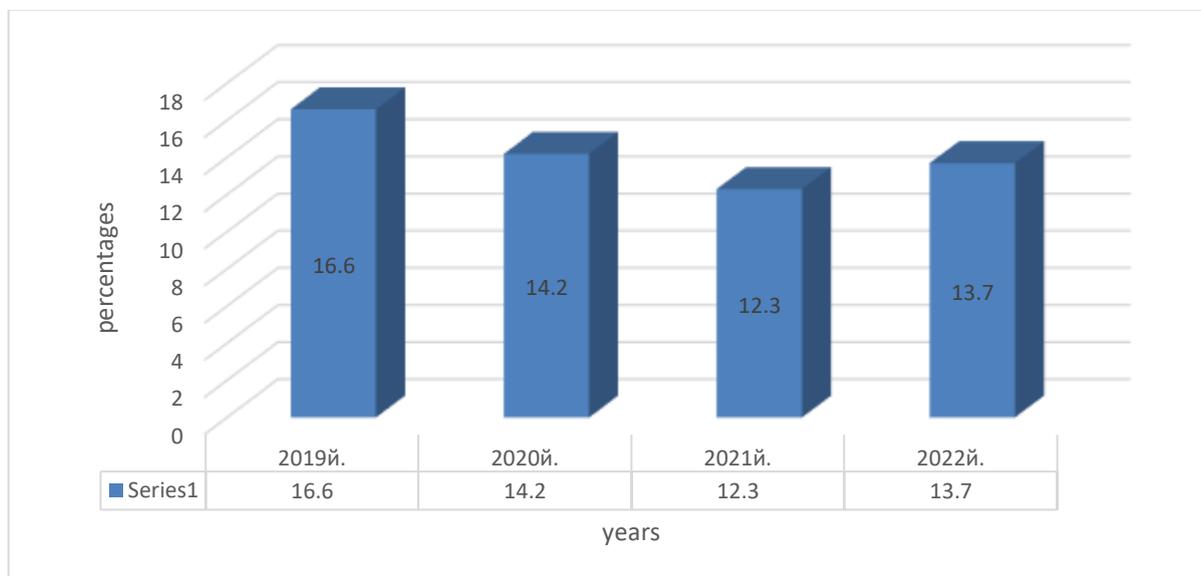


Figure 4: The share of foreign direct investments in the volume of investments in fixed capital in the Republic of Uzbekistan, in percent²

The analysis of Figure 4 reveals a discernible declining trend in the share of direct foreign investments concerning the volume of fixed capital investments within our republic during the period spanning 2019 to 2021.

Among the paramount challenges associated with enhancing foreign direct investment practices, a prominent issue pertains to the inadequate progress in adopting effective risk management protocols for investment projects. Within our nation's economic landscape, a notable proportion of investment initiatives failed to yield anticipated results due to insufficient attention to risk management associated with these projects. Several reasons account for their lack of feasibility:

1. Overreliance on imported raw materials, coupled with insufficient demand for the resultant manufactured products, as exemplified by the "Kaolin," "Yantak-Brit" joint ventures, and "Oxangaronstroyplast" HJ.
2. Inadequate achievement of specified production capacity levels, evidenced by the "Pap Fen" joint enterprise operating at 80% capacity, "Asnam-tekstil" joint enterprise at 60%, "Kosonsoy-

² The picture was compiled by the author based on the statistical data of the State Statistics Committee of the Republic of Uzbekistan. Stat.uz

Tekmen" joint enterprise at 15% capacity, and "Ohangaronstroyplast" HJ functioning at a mere 10% capacity.

3. Inadequate access to a secure raw material base, manifesting in cases such as the Khorazm Sugar Factory, Fergana Furan Compounds Factory, and Fergana Chemical Fiber Factory.
4. Suboptimal utilization rates in the hospitality sector, with hotels like "Shodlik" and "Sheraton" operating at only 30-35% occupancy.
5. Deviations from initially established obligations, such as the commitment to sell or purchase products manufactured by foreign founders, which were registered at the inception of joint ventures and mandated by relevant Cabinet of Ministers decisions and Technical Economic Bases submitted to banks for ensuring the sale of products in freely exchangeable currency. Subsequently, non-compliance with these obligations became evident.

As an illustrative instance, one of the founders of the "Kaolin" joint venture was entrusted with the responsibility of selling the manufactured product to the firm "Kul'koni," as explicitly outlined in the Cabinet of Ministers' decision and the company's charter. Regrettably, the company failed to fulfill this obligation without contributing its share [28].

Year	Inflows, US \$	% of GDP
2022	\$2.53B	3.15%
2021	\$2.28B	3.27%
2020	\$1.73B	2.87%
2019	\$2.32B	3.84%
2018	\$0.62B	1.18%
2017	\$1.80B	2.90%
2016	\$1.66B	1.93%
2015	\$1.04B	1.21%
2014	\$0.81B	1.00%
2013	\$0.69B	0.95%
2012	\$0.74B	1.10%

The data on Uzbekistan's Foreign Direct Investment (FDI) reveals several trends and fluctuations over the past decade. Here are some key observations and analyses from table 1:

1. **Annual Variability:** Uzbekistan's FDI inflows have shown significant annual variability. For example, in 2018, there was a notable increase in FDI compared to the previous year, followed by a decrease in 2019, and then a subsequent increase in 2020. This suggests that FDI inflows are influenced by various factors, including global economic conditions and government policies.
2. **% of GDP:** The percentage of FDI as a share of GDP fluctuated over the years. It reached its lowest point in 2013 at 0.95% and its highest in 2019 at 3.84%. This indicates that FDI has played a varying role in the country's economic activity, with some years seeing a more substantial contribution relative to the size of the economy.
3. **COVID-19 Impact:** The year 2020 stands out as a period when FDI decreased to \$1.73 billion, likely due to the global economic slowdown caused by the COVID-19 pandemic. Many countries experienced a reduction in FDI during this period as businesses and investors adopted a cautious approach.
4. **Long-Term Growth:** Despite the annual fluctuations, there seems to be a general upward trend in FDI over the decade. The FDI inflow in 2022, at \$2.53 billion, is higher than the values observed in earlier years, suggesting a positive trajectory in attracting foreign investments.

5. **Government Initiatives:** Uzbekistan's government has taken measures to improve the investment climate, including legal reforms, tax incentives, and efforts to reduce bureaucracy. These initiatives may have contributed to the overall increase in FDI over the years.
6. **Sectoral Impact:** It would be insightful to analyze which sectors have attracted the most FDI and whether there are shifts in the composition of FDI over time. Different sectors may have different growth rates and contribute differently to economic development.

In summary, Uzbekistan has experienced fluctuations in FDI inflows over the past decade, with both positive and negative growth rates. The percentage of FDI relative to GDP also varies from year to year. While external factors like the global economic environment play a role, government policies and initiatives aimed at attracting foreign investments have likely contributed to the overall growth in FDI.

Conclusion

Based on the findings of our research and the analysis of Uzbekistan's foreign direct investment (FDI) landscape, we draw the following conclusions:

1. The objective of attracting \$120 billion, including \$70 billion in foreign investments, over the next five years to improve the investment climate and enhance the country's appeal is crucial for the rapid development of the national economy and the sustenance of high economic growth rates.
2. FDI serves as a vital instrument for influencing the economic growth of the state, and its role in Uzbekistan's economic development is noteworthy.
3. The volume of investments in fixed capital within Uzbekistan has displayed a positive trend between 2019 and 2022, indicating an increasing appetite for investments.
4. While there was an overall upward trend in FDI attracted to finance investments in fixed capital between 2020 and 2022, it is noteworthy that this figure significantly decreased in 2020 compared to the previous year, possibly attributed to the global economic impact of the COVID-19 pandemic.
5. Analysis reveals that the percentage share of foreign direct investments in the volume of capital investments exhibited a declining pattern during 2019-2021.

In light of these findings, we propose the following measures to further enhance the scope of attracting foreign direct investments into the Uzbekistan economy:

1. To bolster the volume of foreign direct investments, it is imperative to maintain the stability of the national currency's nominal exchange rate. Additionally, efforts should be directed at ensuring that the state budget deficit does not exceed 3.0 percent of the nominal gross domestic product. This can be achieved by covering the state budget deficit from non-inflationary sources while targeting the inflation rate and addressing demand inflation caused by unprofitable investment projects.
2. To advance risk management practices in financing investment projects funded by foreign direct investments, the following strategies should be implemented:
 - To address currency risk effectively, expand the use of forward currency contracts and employ classical currency risk hedging methods, including selective and cross-sectoral approaches.
 - Enhance marketing risk management by improving the accuracy of demand assessment, financing source adequacy, working capital reserve formation, competitive environment analysis, and evaluation of fixed asset conditions through enhanced marketing research.

- Mitigate risks associated with project initiation and implementation by securing shareholder guarantees for additional financing, rigorous monitoring of project schedules at each stage, increasing the share of the project initiator's own funds in financing, prudent utilization of bank overdrafts, and precise evaluation of working capital financing options.

These measures are essential to create a conducive environment for attracting foreign investments, ensuring their effective utilization, and mitigating risks associated with investment projects in Uzbekistan.

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