
Increasing the investment attractiveness of the republic of Uzbekistan: results, problems, prospects.

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Abstract: Attracting foreign investment, since the first economic reforms, has always been the focus of the government of the Republic of Uzbekistan. The article considers investment processes in retrospect, substantiates measures to increase investment attractiveness. Particular attention is paid to the organization and management of foreign investment processes in 2015-2020, including the development of legal and organizational frameworks regulating the attraction of foreign investment and their protection.

Keywords: foreign investment, foreign direct investment, investment climate, investment attractiveness, investment program.

INTRODUCTION

Analyzing the global movement of capital in recent years, it should be noted that instability and more frequent crises in the world economy, their transformation into systemic and large-scale ones, all this contributes to both a slowdown in investment processes and a turn of economic development against globalization. As a result, at present, discriminatory policies are much more common than measures to liberalize the economy. This factor is one of the reasons why FDI inflows fell by 40 percent, from \$ 2,000 billion in 2015 to \$ 1,540 billion at the end of 2019 (1).

On the other hand, we see examples of successful regulation of foreign investment processes, which requires the search for more effective methods and techniques for attracting investment. As the research results show, the annual volumes of FDI themselves attracted to the Republic of Uzbekistan today and, especially, in international comparison (per capita), are not only unable to ensure the scale of the reforms being carried out, but also do not contribute to the growth of the investment attractiveness of our country.

LITERATURE REVIEW AND METHODOLOGY.

The author studies the foreign investment theoretical base with special emphasis on the foreign direct investment (FDI), as well as the basics of the favorable business climate which can serve the investment attractiveness of a country. Namely the works of J.H.Dunning, S.H.Hymer, A.Sell, P.Fischer, T.E.Kotschergina, as well as the national statistics of Uzbekistan and more than 100 legislative acts of the Republic of Uzbekistan as of 2015-2020, related to the foreign investment process. The main results of this study have been published in a monograph and over 50 scientific papers in Uzbekistan, Germany, Russia, India, Kazakhstan. By exploring the study object of the current paper the author has used statistical and comparative analysis, grouping and scientific generalization methods.

Formation of the investment climate and investment attractiveness

A complex mechanism is being implemented in the republic, which includes, first of all, measures to create qualitatively new "framework conditions" for business. A number of strategic decisions have been adopted to improve the efficiency of management of the foreign economic and investment sphere. The previously tested experience of organizing new free economic and industrial zones in the regions of Uzbekistan is widely used, the number of which amounted to about 30 units.

In 2015, Uzbekistan adopted basic laws regulating the attraction of foreign capital to the republic. Among them are important government decisions aimed at improving the business climate and stimulating foreign investment. Basically, structures and management mechanisms have been created, as well as nearly 25 years of management experience in this area (2).

At the same time, the analysis of the trends in attracting foreign capital to the national economy showed a number of serious shortcomings. Thus, at the end of 2015, the share of foreign investment and loans in fixed assets was only 20.1% (3). International sources noted that the Republic of Uzbekistan in 2010-2015 attracted FDI, on average, \$ 1053.2 million annually (4).

This served as the basis for a set of decisions to radically improve the business climate of the republic. First of all, the management system has overcome the long-standing stereotype of an one-sided understanding of the investment climate, which considered it mostly from the point of view of the recipient country. Since 1990 the main mechanism of state regulation was the provision of various benefits and preferences, which by themselves could not provide high and stable inflows of foreign capital.

Legislation as the basis for the investment climate

In the republic, the main emphasis was placed on real improvement of the investment climate and conditions for doing business. The processes of improving the fundamentals of investment noticeably intensified in 2016 after the election of Shavkat MIRZIYOYEV as the President of the Republic of Uzbekistan. It should be noted that the investment policy was organically included into the implementation of the Action Strategy for five priority areas of development of the Republic of Uzbekistan in 2017-2021 as well as into the Strategy for innovative development of the Republic of Uzbekistan for 2019-2021 and other programs.

The aim of the current study was to identify the main directions of increasing the attractiveness of the national economy for foreign investors. Review of the legal framework 2016-2020 made it possible to identify more than 100 legislative acts, including the laws of the Republic of Uzbekistan, decrees, orders and decisions of the President of the Republic of Uzbekistan, which created a legal basis for solving problems of foreign investment and implementing measures to improve the investment climate.

When implementing a screening approach to the selection of these legislative acts, the author was guided by such criteria and principles as the impact on:

- ensuring a favorable investment climate, its necessary elements, and, first of all, legal protection of business;
- increasing the investment attractiveness of economic sectors for foreign investors;
- improving the conditions for the activities of investors, business entities (registration, licensing, financing, etc.);
- creation of infrastructure to support business and market institutions development;
- improving the quality of project management with the participation of foreign capital.

As a result of the study, we identified 87 legislative acts (7 laws of the Republic of Uzbekistan, 48 resolutions, 26 decrees, 6 orders of the President of the Republic of Uzbekistan) and systematized these materials in 14 directions. Definitely, these directions and their boundaries are very nominal, some of them can be combined, or, conversely, divided into smaller groups. But the main purpose of the study was an attempt to detail and systematize the main measures of the state policy in the field of foreign investment on the relevant legislative basis. It is impossible to give the names of all the studied documents on the scale of one article. Therefore, further the author tried to cite only a few and the most important of them, and in parentheses indicate the proportion of legislative acts within each direction.

-Improving the business climate and its environment (5.63%). This direction is traditional and basic, to which every recipient country, as well as a foreign investor, prioritizes. Due to this circumstance, taking into account the current situation in this area by 2016, namely, insufficiently framework conditions for business, the President of the Republic of Uzbekistan initiated a number of legislative acts. One of the first ones after the new elected President of the Republic of Uzbekistan was the Decree "On additional measures to ensure the accelerated development of entrepreneurial activity, comprehensive protection of private property and the qualitative improvement of the business climate", No. UP-4848 dated 5.10.2016.

- Protection of interests and guarantees of business (13.49%). As practice has shown, a favorable investment climate includes many conditions, the most important of which is the entrepreneur's belief in the future and confidence in protecting his business. In this regard, the largest number of adopted Laws of the Republic of Uzbekistan and Decisions of the President of Uzbekistan are aimed at improving the conditions of entrepreneurs in every possible way - registration, licensing of activities, financing mechanisms, support of entrepreneurs' initiatives. Legal protection of the investor, private property, ensuring economic security and protecting the interests of the entrepreneur, both domestic and foreign ones, subsequently became a reliable foundation for the emerging new "framework conditions" for business. So, more than 50% of business entities operating today in the national economy have been created over the past 3 years, which indicates confidence in the course of the reforms.

- Currency conversion and banking (7.0%). As the study results show, for a long time foreign investors, among the unfavorable factors of the investment climate, noted the lack of a currency conversion and shortcomings in the banking system of the republic. It is known, that in the BERI Index (business environment risk index), used in a number of European countries, among the 15 main indicators of a favorable business climate (100%), "political stability" accounts for 12% (1st place), and two others - "economic development" and "currency conversion and banking system" account for 10% each one, that is, these 3 indicators already make up 32%, while the other 12 criteria - the rest of 68%. It is no coincidence that a number of decisions have been adopted and are being implemented in the republic to radically improve the situation in this important area. So, in September 2017, a Presidential Decree on the liberalization of foreign exchange policy was adopted and a lot of

work is being done to reform the banking sector in Uzbekistan. Its goal was to create conditions for increasing the efficiency of this sector, ensuring financial stability, reducing the state share in the banking sector, increasing the availability and quality of financial services.

- *Tax area and insurance* (5.63%). The investment climate cannot be considered as a favorable one, if some significant conditions are not provided, such as the operation of all the necessary market structures - stock exchanges and the provision of business entities with the necessary raw materials and materials, improvement of insurance services and the tax sector. In order to implement measures to expand economic potential and increase the competitiveness and efficiency of business entities, a "Road Map" of the main directions of structural reforms of the Republic of Uzbekistan for the period 2019-2021 was adopted. This map was developed in the partnership with the World Bank and other international financial institutions and provides measures to maintain macroeconomic stability, conduct an effective fiscal policy and fundamentally reform the taxation system and tax administration. Since January 1, 2020, the Tax Code (New edition) has entered into force, which creates large opportunities for expanding the foreign investment inflows.

- *Development of competition* (5.63%). Creation of a competitive environment and equal conditions for business, continuation of the course of reforms aimed at the development of transparency and simplification of procedures for business has become one of the urgent tasks of developing the market environment in Uzbekistan.

- *Fight against corruption* (2.8%). The political will of the Head of State made it possible to implement large-scale actions of public and private organizations, all management structures, enterprises and organizations, the media, citizens against corruption, which carries high risks for economic and social development projects, and damage the international image of the republic. At the same time, a wide legal basis was formed by a number of legislative acts. For the first time, the Law of the Republic of Uzbekistan "On combating corruption", ZRU-419 dated 03.01.17, the Decree of the President of the Republic of Uzbekistan "On measures to further improving the system of combating corruption in the Republic of Uzbekistan" No.UP-5729 dated 05.27.19 have been adopted. A low specific weight of 2.8% should not disorient researchers, since both documents were adopted recently and do not fully reflect the organizational work in society to combat corruption.

Investment attractiveness of economic sectors (8.85%). World experience shows that in order to massively attract foreign capital, especially in the form of foreign direct investment (FDI), along with the introduction of incentive measures and protection of a foreign investor, it is necessary to increase the investment attractiveness of each enterprise and the industry as a whole. To this end, on the basis of innovative approaches, Uzbekistan has adopted comprehensive long-term development programs in the field of pharmaceuticals, textile, leather and footwear, cotton, silk and other processing industries. At the same time, the strategic approach induced the industries and their managers to the deepest level of raw materials processing. Long-term development programs are also being implemented in the automobile industry, where a high added value is present a priori. We estimate also, that the development of corporate governance and the quality of management not only increases the efficiency of the joint-stock company or an industry, but also improve their capitalization, as well as their investment attractiveness.

- *Management of investment processes* (10.2%). First of all, the experience of 1991-2015 on attracting and using foreign capital has been critically analyzed including the role and practice of the main ministries and departments that shape the investment climate. Among them, there are the Ministry of Justice, the Ministry of Finance, the Ministry of Economy, the State Tax Committee, the State Customs Committee, the Ministry of Investment and Foreign Trade. As a result, more attention was paid to the coordination of their work, structural and organizational changes were made. Some of them were given functions which were unusual for them before, in particular, the Ministry of Foreign Affairs, its representative offices abroad began to actively contribute not only to the formation of a new image of Uzbekistan, but also they became themselves conductors of the processes for the foreign economic activity (5).

In order to strengthen legal mechanisms for the protection of the rights and interests of business entities, and to ensure their legality guarantees, the activities of the prosecutor's office have been optimized by eliminating tasks and functions unusual for them. So, since April 1, 2019, the coordination of checkup of the business entities and control over their legality by regulatory bodies are carried out by the Commissioner under the President of the Republic of Uzbekistan for the protection of the rights and legitimate interests of business entities.

- *Development of investment programs* (7.0%). The approaches to the formation of national investment programs have been radically revised. It should be noted that, starting in 2020, national investment programs began to be developed for the next 3 years (instead of 1 year), which gives them greater stability, and prospects for investors. The Ministry of Economic Development and Poverty Reduction has been appointed as the authorized state body for the development and implementation of state policy in the field of socio-economic and industrial development of the country, as well as the strategy of the investment policy of the republic as a whole. State development programs and investment programs of the Republic of Uzbekistan began to be developed in conjunction with the strategy of the investment policy of the republic for the medium term within the framework

of the Concept of socio-economic development of the Republic of Uzbekistan until 2030, regional and sectoral development concepts. In the formation of investment programs large infrastructure projects have become the main object of investment, because , they contain high internal multiplier and give impetus to stimulate the economy.

- *Diversification of financing and project management* (9.85%). In the republic, more attention is paid to analytical work to expand sources of funding, coordinate work and unite efforts, improve the quality of project management. The republic is actively developing (rather complex) new forms of investment projects implementation (production sharing agreement, public-private partnership, etc.), (6). In addition to the traditional and long-term practice of focusing on foreign capital in general, the leadership of Uzbekistan gives priority to increasing the volume and improving the quality of attracted foreign direct investment. In order to accurately maintain the chosen course and conduct an effective policy, focusing on primary information, the Council of Foreign Investors under the Head of State is created in November 2019.

-*Innovative development and digitalization* (8.45%). As you know, the promotion of e-commerce, the large-scale implementation of digitalization processes greatly increase the speed of document circulation, the movement of cash and goods flows, minimize the risks of contacts between entrepreneurs and citizens with officials, also contributing to the fight against corruption. Meanwhile, as of May 10, 2020, only 30 percent of more than 700 information systems in government agencies are connected to the "Electronic government", and out of 80 departments providing government services, only 27 are integrated with the Agency for Public Services. The urgency and urgency of this problem was noted by the President of Uzbekistan Sh. Mirziyoyev: "If we do not complete this work in the next 2-3 years, every year of delay will cost our country 10 years of progress" (7).

Improving the image of Uzbekistan abroad (5.63%). Studying the experience of Uzbekistan in attracting foreign capital, especially in the FDI form, demonstrates the relationship between the country's rating and the volume and quality of attracted foreign capital. Our study shows that a large-scale restructuring of the national economy of Uzbekistan does not go unnoticed by world rating agencies, which in 2016-2019 significantly advanced the position of Uzbekistan in their reports, on the other hand, the republic itself seeks to influence this process through systemic information, organizational, diplomatic work in this direction.

- *Improvement of national statistics on foreign investment* (4.22%). As the experience of Uzbekistan shows, this direction is directly interconnected with the international rating of the Republic of Uzbekistan. By the principle of communicating vessels, they mutually influence both sides of the process: complete and accurate statistics lead to an increase in the international rating of Uzbekistan as an recipient country, and a high rating itself attracts new investment flows. In addition, complete and accurate statistics in the conditions of Uzbekistan can become a guarantee of high-quality projects and management decisions. Based on the urgency of this problem, a number of decisions of the Head of State in this direction are being implemented in the republic.

-*Increasing the personnel potential of reforms* (5.63%). In the process of complex and large-scale and mainly new situational tasks an accelerated professional development of management personnel was required, which concerned the restructuring of the entire education system of the republic, starting from its lowest level. Large-scale work is being carried out in the sectors of the economy and regions of Uzbekistan. This process involves universities, national foundations, international programs and grants. Today, in almost every region and industry, multidisciplinary, multi-stage and expensive investment projects are being implemented, the solution of which depends on the competence and professional skills of the management staff.

Our research shows, that in 2016-2019 significant work has been done to improve the business climate, which is associated with the investment attractiveness of the national economy. We see that there has been a significant diversification of this work, many new approaches and solutions are being applied. The main direction was the protection of interests and guarantees of business, which already plays a decisive role by an investor in choosing Uzbekistan as an investment country.

Main economic effects and results. A concessive work on the implementation of the above mentioned areas has contributed to the establishment of qualitatively new conditions for all business entities of the republic. One of the indicators of this activity is the growth of the gross domestic product (GDP) of Uzbekistan, which increased from 171 469.0 billion soums in 2015 to 511 838.1 billion soums by the end of 2019, or almost 3 times (Table 1).

Table 1: Gross Domestic Product of the Republic of Uzbekistan, as of 2015-2019, at current prices.

	2015	2016	2017 *	2018	2019
GDP volume, UzS Bln.	210 183,1	242 495,5	302 536,8	406 648,5	511 838,1
Equivalent US dollars, billion	81,8	81,8	59,1	50,4	57,9
Growth rate against the previous year, percent	107,4	106,1	104,5	105,4	105,6

Source: Statistics overview of the Republic of Uzbekistan, 2016, p. 3-4; Statistics overview of the Republic of Uzbekistan i, 2017, p. 5; Socio-economic situation of the Republic of Uzbekistan, 2020, p. 7.

- *in order to introduce market mechanisms for currency regulation, stimulate the growth of the country's export potential, improve the investment climate in a country, the exclusive use of market mechanisms has been introduced in setting the exchange rate of the national currency, and the US dollar has doubled to the Uzbek sum since September 2017.*

The dramatic improvement in the investment climate has contributed to the fact that the share of investments in the country's GDP is constantly increasing, which has grown from 21.3% in 2015 to 37.1% in 2019, or almost 2 times (8).

In 2016-2019 the number of enterprises with foreign investments almost doubled and exceeded 10,000 units. At the same time, a growth was noted in almost every region and industry.

Another important indicator is that foreign investments and loans were among the main factors of high growth rates, for example, their share in the total volume of investments in 2019 amounted 31%, or 3.9 times more compared to 2018 (9). Their share in fixed assets increased from 18.6% in 2015 to 45.7% in 2019 (Table 2).

Table 2: Investments in fixed assets of the Republic of Uzbekistan, by sources, as of 2015-2019, as a percentage of the total.

	Investments	2015 г.	2016 г.	2017 г.	2018 г.	2019 г.
1	Total investments, by sources:	100,0	100,0	100,0	100,0	100,0
2	State budget funds	4,2	4,3	4,8	4,6	7,6
3	Targeted state funds	5,4	4,6	3,3	4,7	x
4	Water supply and sewerage systems development fund	x	x	x	x	0,9
5	Enterprises and population funds	56,1	54,4	47,3	42,0	29,3
6	Foreign investments and loans	18,6	20,7	23,8	24,3	45,7
7	Banking and other borrowed funds	11,0	10,8	12,7	17,8	13,1
8	National Fund for Reconstruction and Development	4,1	4,6	7,9	6,4	3,4
9	Development of children's sports	0,6	0,6	0,2	0,2	0,02

Source: State Committee of the Republic of Uzbekistan on Statistics.

These results testify to the effectiveness of reforms in the development of the economy, as well as an increase in business activity of all economic subjects of a country, that is also reflected in the assessments of leading foreign experts: “ Since 2017, Central Asia's largest nation has been transforming itself into a beacon of hope as a location for trade, cooperation and investment. The country is struggling for comprehensive economic liberalization, opening up and modernization. The pace of reform is impressive” (10).

The well-coordinated work of legislators, government bodies, ministries and departments, the media and public organizations played an important role here. The republic is carrying out a general mobilization of its natural, industrial, scientific, intellectual and entrepreneurial potential in improving the overall investment climate, including for foreign investors. The comparative analysis demonstrated, that Uzbekistan rises in the World Bank rating from the position #87 in 2016 to the #69 in 2019(11).

At the same time, the volumes of foreign capital attracted to the republic, despite the significant growth in 2018-2019, are still not high enough and cannot meet the development needs. A significant proportion of them are attracted on the basis of large infrastructure projects and loans, which indicates an insufficient use of the of the small and medium-sized businesses opportunities. According to international experts, in order to maintain the existing rates of growth and transformation of the economy, Uzbekistan has to increase the volume of investments in the economy through borrowed funds, the sale of gold and development programs (12).

CONCLUSION

In this regard, a lot of work remains to be done to further improve the business climate and increase the country's investment attractiveness. This should increase the inflow of private, including foreign direct investment and reduce dependence on foreign credits and loans. In our opinion, the ongoing work in the main areas that we sought to explore in this article have already demonstrated their effectiveness and require continuation. At the same time, it is necessary to continue the search for new reserves and opportunities. In our opinion, this list may include:

- improving the quality of management of investment processes at the level of industries and regions of Uzbekistan;
- study of the experience of the implemented large investment projects with the participation of foreign capital, draw appropriate conclusions and adjustments to the investment policy;
- successive work to ensure the protection and interests of investors.

As our research shows, the applied form of national statistics on foreign investments does not contribute to the growth of the investment attractiveness of the republic. So, the today's reporting system uses the term “foreign investment and loans”, which, in our opinion, not accurate from a methodological point of view and does not provide comprehensive information on the main types of attracted foreign capital. The author focuses also on

the fact that in the annual statistical reports published in the republic there is a form "Foreign investment in fixed assets", which includes the column "Foreign investments and loans", which itself also contains the section "Direct and other foreign investments and loans". This is one of the reasons that the data provided in the reports of international financial organizations for Uzbekistan is difficult to compare with national statistics on foreign investment. Thus, according to the World Investment Report 2020, FDI inflows to Uzbekistan in 2015-2019 amounted to an average of 1235.3 million US dollars, which is almost 2 times less than the data of national statistics. So, at the end of 2019, the Republic of Uzbekistan attracted 4200 million dollars. FDI, the above International Investment Report cites US \$ 2,286.0 million (13).

As we can see, this methodological problem requires an accelerated solution. As it is known, in the world classification, there are three main types of foreign capital: foreign direct investment (FDI); portfolio investment (PI); others (loans, technical assistance, grants, "official development assistance", etc.)

In his research, the author previously addressed the problems of methodology and classification of foreign capital (14). Based on these studies, taking into account international experience, we believe that the term "foreign investment" could already include almost all types of foreign capital. Along with it it is desirable also to introduce a separate statistic and reporting system on FDI, which is presented in the general group "foreign investments and loans". Meanwhile, it is the indicators of FDI attracted to the country that are the main criterion for assessing the investment attractiveness of the country.

The coronavirus pandemic (Covid19) that began in early 2020 dealt a severe blow to the global economy, the consequences of which are difficult to calculate even today, several months after the onset of the coronavirus crisis. Thus, international experts are already predicting a 40% decline in global FDI flows by the end of 2020, which will lead to a level below USD 1,000 billion for the first time since 2005 (15). The pandemic may definitely affect the rates of socio-economic development of our republic. Experts' preliminary assessments point to a negative effect in almost all sectors of the economy, especially in transport and transportation, tourism and export sectors.

Under these conditions, the quality of public administration will play a vital role. A broad program of economic rehabilitation, support of the population and business is being implemented in Uzbekistan (16). In overcoming new challenges, the cumulative effect of the national program to combat coronavirus can also be used: this is practical experience of working in crisis situations, mobilizing intellectual, material and financial resources, team actions and consolidating the efforts of government bodies, ministries and departments, enterprises and organizations and the population. Among them there are moral and psychological factors like increased discipline, responsibility and mutual assistance.

In our opinion, along with the further development of the investment attractiveness of the Uzbek national economy, such priorities, like protection of business interests and intellectual property, the fight against corruption and the creation of an competitive environment in every enterprise, industry or region should take place. At the same time, increasing the professional level and responsibility of the management personnel will not only guarantee the successful implementation of projects and development programs, but also can serve as an additional factor in attracting foreign investment flows, primarily the foreign direct investment.

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