

Yashil

IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

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THE IMPACT OF FOREIGN DIRECT INVESTMENT ON ECONOMIC GROWTH: A CASE STUDY OF UZBEKISTAN



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Abstract: This case study delves into the impact of Foreign Direct Investment on Uzbekistan's economic growth, focusing on key areas such as capital inflows, technology transfer, employment generation, export expansion, infrastructure development, and skills enhancement. It discusses how FDI has driven economic transformation in Uzbekistan, attracting capital, fostering innovation, creating jobs, expanding exports, and upgrading infrastructure. The study also highlights challenges faced by Uzbekistan in optimizing FDI benefits and strategies implemented to overcome these challenges, emphasizing the importance of a conducive investment climate for sustainable economic development in developing countries.

Key words: Foreign Direct Investment, economic growth, gross domestic product (GDP), cash inflow investment, centralized financing sources, social, organizational, legal, political, normative, foreign direct investment, investment growth rate, capitalized investment.

Annotatsiya: Ushbu amaliy tadqiqot to'g'ridan-to'g'ri xorijiy investitsiyalarning O'zbekiston iqtisodiy o'sishiga ta'sirini o'rganadi va asosiy e'tibor kapital oqimi, texnologiyalar transferi, bandlik yaratish, eksportni kengaytirish, infratuzilmani rivojlantirish va malaka oshirish kabi asosiy sohalarga qaratiladi. Unda to'g'ridan-to'g'ri xorijiy investitsiyalar O'zbekistondagi iqtisodiy o'zgarishlarga, kapitalni jalb qilishga, innovatsiyalarni rag'batlantirishga, ish o'rinlari yaratishga, eksportni kengaytirishga va infratuzilmani yangilashga qanday turtki bergani muhokama qilinadi. Tadqiqotda, shuningdek, O'zbekiston to'g'ridan-to'g'ri xorijiy investitsiyalar bo'yicha imtiyozlarni optimallashtirish va ushbu muammolarni bartaraf etish bo'yicha amalga oshirilayotgan strategiyalar bo'yicha duch kelayotgan muammolarga alohida to'xtalib, rivojlanayotgan mamlakatlarda barqaror iqtisodiy rivojlanish uchun qulay sarmoyaviy muhit muhimligini ta'kidlanadi.

Kalit so'zlar: To'g'ridan-to'g'ri xorijiy investitsiyalar, iqtisodiy o'sish, yalpi ichki mahsulot (YalM), pul mablag'lari oqimi, markazlashtirilgan moliyalashtirish manbalari, ijtimoiy, tashkiliy, huquqiy, siyosiy, normativ, to'g'ridan-to'g'ri xorijiy investitsiyalar, investitsiyalarning o'sish sur'ati, kapitallashtirilgan investitsiyalar.



Аннотация: В данном тематическом исследовании рассматривается влияние прямых иностранных инвестиций на экономический рост Узбекистана с акцентом на такие ключевые области, как приток капитала, передача технологий, создание рабочих мест, расширение экспорта, развитие инфраструктуры и повышение квалификации. В нем рассказывается о том, как прямые иностранные инвестиции способствовали экономическим преобразованиям в Узбекистане, привлекая капитал, стимулируя инновации, создавая рабочие места, расширяя экспорт и модернизируя инфраструктуру. В исследовании также освещаются проблемы, с которыми сталкивается Узбекистан при оптимизации выгод от прямых иностранных инвестиций, и стратегии, реализуемые для преодоления этих проблем, подчеркивая важность благоприятного инвестиционного климата для устойчивого экономического развития в развивающихся странах.

Ключевые слова: Прямые иностранные инвестиции, экономический рост, валовой внутренний продукт (ВВП), инвестиции с притоком наличности, централизованные источники финансирования, социальные, организационные, правовые, политические, нормативные, прямые иностранные инвестиции, темпы роста инвестиций, капитализированные инвестиции.

INTRODUCTION

Foreign Direct Investment (FDI) has become a pivotal factor in the economic development of many countries, especially those in the developing world. Uzbekistan, located in Central Asia, stands as a compelling case study of the impact of FDI on economic growth and transformation. Over the past few decades, Uzbekistan has actively sought foreign investment to modernize its economy, diversify industries, create employment opportunities, and enhance competitiveness in the global market.

This case study aims to delve into the intricate relationship between FDI and economic growth in Uzbekistan. By examining key aspects such as capital inflows, technology transfer, employment generation, export expansion, infrastructure development, and skills enhancement, we can gain insights into how FDI has shaped Uzbekistan's economic landscape. Additionally, we will explore the challenges encountered along the way and the strategies employed to leverage FDI for sustainable and inclusive growth.

Furthermore, Uzbekistan has a series of laws and decrees that regulate investment activities, support and provide various incentives to investors. For example, the law "On Investment Activities" adopted on December 9, 2014, the decree of the President of the Republic of Uzbekistan "On Measures to Improve the Investment Environment in the Republic of Uzbekistan," the resolution of the President of the Republic of Uzbekistan "On Additional Measures to Accelerate the Implementation of Investment and Infrastructure Projects in 2018-2019," the decree of the President of the Republic of Uzbekistan "On Measures to Implement the Investment Program of the Republic of Uzbekistan for 2019," the resolution of the President of the Republic of Uzbekistan "On Further Improving Mechanisms for Attracting Foreign Direct Investments to the Republic's Economy," the decree of the President of the Republic of Uzbekistan "On Additional Measures to Stimulate the Attraction of Direct Foreign Investments" and a number of other legal documents protect investment activities and the rights of investors and create favorable conditions for their smooth operation. These legal documents provide a basis for granting various incentives to investors. Therefore, attracting more investments, which is the main driver of developing our country's economy today, has been set as a priority goal. In this regard, it is correct to say that investment is the main engine of economic growth and development without exaggeration.

In addition, a wide range of initiatives are being implemented in our republic to enhance investment attractiveness, create a favorable business environment, and pursue an active investment policy. The main goal outlined in these efforts is to promote social and economic development, improve the well-being of the population, reduce unemployment, and increase the real incomes of citizens. In this regard, President Shavkat Mirziyoyev's decree on the "Strategy of Actions on the Further Development of Uzbekistan" in paragraph 3.4 specifically emphasizes selecting two main directions: "Improving the investment environment and actively attracting foreign investments, primarily direct foreign investments, to the sectors and regions of the country" which are being actively implemented in these directions.

Uzbekistan's experience with FDI serves as a microcosm of the broader global trend where developing countries actively court foreign investors to catalyze their economic development agendas. Understanding the nuances of this relationship not only sheds light on Uzbekistan's journey but also provides valuable lessons for policymakers, investors, and researchers seeking to navigate the complex terrain of FDI and its impact on economic prosperity.

LITERATURE REVIEW

Foreign Direct Investment (FDI) has long been recognized as a significant driver of economic growth, particularly in developing countries. Numerous studies have explored the multifaceted relationship between FDI inflows and economic development, shedding light on both the positive and negative impacts of foreign



investment. This literature review aims to synthesize key findings from existing research and provide insights into the complex dynamics of FDI and its impact on economic growth in developing countries, with a focus on Uzbekistan as a case study.

Many studies highlight the role of FDI in providing much-needed capital inflows to developing countries. These inflows contribute to increased investment in infrastructure, technology, and productive capacities, leading to higher levels of economic output and growth (Alfaro et al., 2004). In addition, FDI often brings advanced technologies, managerial practices, and knowledge spillovers to host countries. This technology transfer enhances productivity, fosters innovation, and improves the competitiveness of domestic industries. Moreover, foreign investment projects typically create job opportunities, both directly within foreign-owned enterprises and indirectly in supporting industries. This leads to reduced unemployment rates, higher incomes, and improved living standards for the population (World Investment Report, 2020).

It is known that there is a causal relationship between investments and economic growth, which has been explained by the renowned economist and Nobel laureate P.A. Samuelson through the “accelerator principle.” The essence of this principle is as follows: “The increase in the real total output volume leads to an increase in the volume of real investments, and in turn, the increase in the volume of real investments ensures the further increase in the volume of real total output” (Пол А. Самуэльсон, 1947, p. 15).

Studies also highlight the potential for FDI to exacerbate income inequality within developing countries (Couto, 2018). The benefits of foreign investment may accrue primarily to wealthy elites or specific regions, leading to disparities in income distribution and social tensions (UNCTAD, 2019). Aligning FDI strategies with the United Nations Sustainable Development Goals (SDGs) can help ensure that foreign investment contributes to inclusive and sustainable growth.

Studies also show that Uzbekistan has undertaken significant policy reforms to attract FDI and promote economic growth. The adoption of investment-friendly laws, infrastructure development initiatives, and efforts to enhance the investment environment signal a proactive approach to leveraging foreign investment (Ministry of Economy, 2020).

Despite progress, Uzbekistan faces challenges in fully realizing the potential benefits of FDI, including regulatory complexities, infrastructure gaps, and skill shortages. Strategic investments in human capital, technology absorption, and sustainable development are crucial for maximizing the positive impacts of FDI in Uzbekistan (World Bank, 2020).

FDI and economic growth in developing countries underscores the importance of a balanced approach that maximizes the benefits of foreign investment while addressing associated challenges. Policymakers, investors, and researchers must continue to explore innovative strategies and policy frameworks to ensure that FDI contributes to sustainable and inclusive development in countries like Uzbekistan and across the developing world.

METHODOLOGY AND RESULTS

This study adopts a qualitative research approach to explore the impact of Foreign Direct Investment (FDI) on economic growth in developing countries, with a focus on Uzbekistan as a case study. Qualitative methods are chosen to gain in-depth insights into the complex dynamics of FDI and its effects on economic development.

A comprehensive review of existing literature, reports, academic articles, policy documents, and statistical data related to FDI in Uzbekistan and its impact on economic indicators will be conducted. Secondary data sources will complement and validate the findings from primary data collection.

Data analysis

- **Quantitative Analysis:** The overall increase in the country's economic output, typically measured by Gross Domestic Product (GDP) growth rate. Where applicable, quantitative data from secondary sources, such as economic indicators, FDI inflows, GDP growth rates, employment statistics, and trade data, will be analyzed using statistical methods. Descriptive statistics, correlation analysis, and regression analysis may be utilized to examine relationships and trends.

Limitations

- **Time Constraints:** The study may be limited by time constraints in collecting and analyzing data comprehensively.
- **Data Availability:** Availability and reliability of secondary data sources, particularly in developing country contexts, may pose challenges.
- **Generalizability:** Findings from a single case study in Uzbekistan may have limited generalizability to other developing countries, necessitating caution in extrapolating conclusions.



In order to further clarify the importance of attracting investments to national economic development, it is necessary to examine the effectiveness of investment achievements in the country's economic progress. According to the initial data from the statistical agency, the share of total foreign investments and loans allocated to fixed capital amounted to 53.4 percent. Among the countries with the highest share in the volume of allocated foreign investments and loans, China takes the lead with 25.6 percent. The remaining shares among other countries are as follows:

- Russia – 13.4 percent;
- Saudi Arabia – 7.9 percent;
- Turkey – 6.4 percent;
- UAE (United Arab Emirates) – 5.8 percent;
- Germany – 4.3 percent.

According to the initial data from the statistical agency, the total domestic product (GDP) volume in Uzbekistan from January to September 2023 amounted to 751 trillion soums at current prices. Based on the average exchange rate (11,556.2 soums per US dollar), this is approximately equal to 65 billion US dollars. It should be noted that this indicator has increased by 5.8 percent compared to the corresponding period of 2022. The volume of GDP per capita calculated for the population from January to September 2023 amounted to 20.7 million soums (1,789.5 US dollars) at current prices, which is an increase of 3.6 percent compared to the same period in 2022.

During 2023 year, 3,117.6 trillion soums or 28.2% of investments in fixed capital were carried out through foreign investments and loans. Foreign investments accounted for 2,084.7 trillion soums, while the remaining 1,032.9 trillion soums were accounted for by foreign loans within the total foreign investment and loan composition¹.

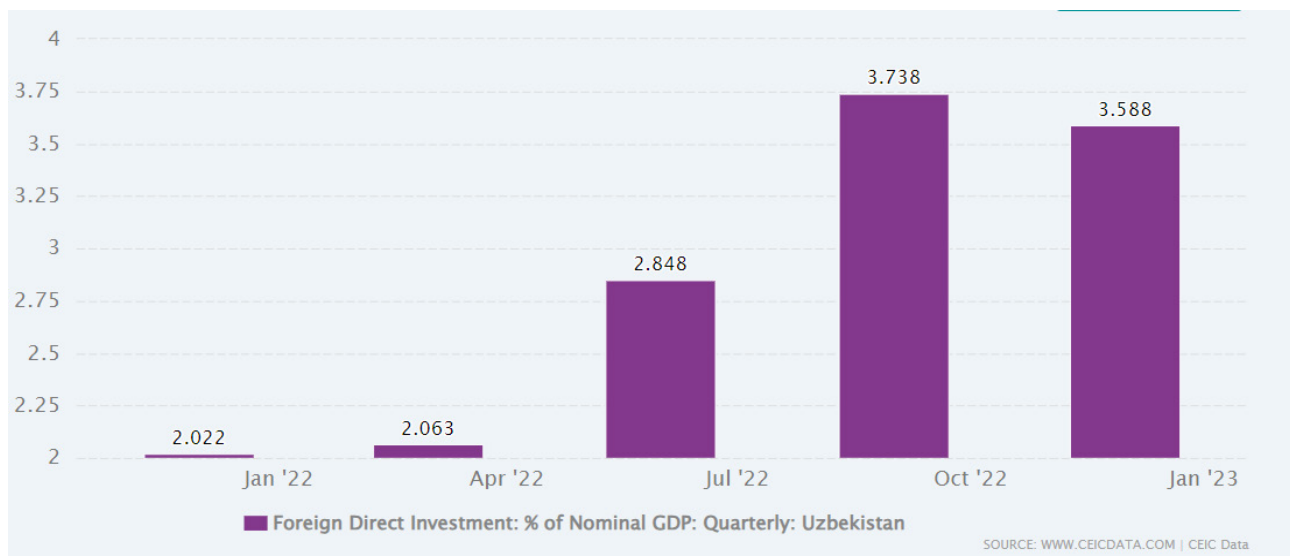


Figure 1: Uzbekistan's Foreign Direct Investment: % of GDP²

Foreign Direct Investment (FDI) in Uzbekistan increased by 3.3% of the country's Nominal GDP in June 2023, marking a significant growth compared to the 1.0% growth observed in the previous quarter.

CONCLUSION AND RECOMMENDATIONS

Developing and funding investment initiatives aimed at substantially boosting our nation's economic progress, fostering job creation, and elevating living standards is paramount. To achieve these favorable results, it's imperative to establish favorable conditions that attract investors keen on investing in our economy, thereby securing ample capital. Implementing a monitoring framework for these investment endeavors not only bolsters their economic effectiveness but also amplifies their societal and political influence, constituting a crucial and integral aspect of our national investment strategy.

¹ Stat.uz, Asosiy kapitalga o'zlashtirilgan xorijiy investitsiya va kreditlar Toshkent shahar statistika boshqarmasi
² CEIC DATA 2023



In general, Foreign Direct Investment (FDI) tends to have a beneficial effect on a nation's economic advancement and market expansion. Our analysis confirms this assertion, particularly in the context of Uzbekistan. Given the essential role of FDI for Uzbekistan's economic progress, we recommend the following:

- **Enhance Investment Climate:** Continuously improve the investment climate by implementing investor-friendly policies, streamlining bureaucratic processes, and ensuring transparency and accountability in regulatory frameworks. This will attract more FDI inflows and foster investor confidence.
- **Diversify Investment Sectors:** Encourage diversification of FDI across various sectors of the economy, including manufacturing, agriculture, services, and technology. This diversification reduces dependency on specific industries and promotes balanced economic growth.
- **Monitor and Evaluate Impact:** Establish a robust monitoring and evaluation framework to assess the impact of FDI on economic growth, employment, technology transfer, and sustainable development goals. Regularly review investment policies and outcomes to make informed decisions and adjust strategies as needed.

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