

## WAYS TO ATTRACT FOREIGN INVESTMENT TO THE COUNTRY TO ENSURE SUSTAINABLE ECONOMIC GROWTH

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***Abstract.*** *Today, more than 50 countries around the world are steadily investing in Uzbekistan, opening up sectors of our economy primarily in metallurgy, energy, chemical industry, electrical engineering, mechanical engineering, and light industry.*

***Keywords:*** *Investments, economy, region, measures, foreign, entrepreneurship.*

In order to create the most favorable investment environment for attracting direct investment into the country, liberalizing the economy, reforming public administration, limiting interference in the activities of business entities, reducing and simplifying licensing and permitting procedures, goods (works and services), as well as large-scale measures are being implemented to create the necessary infrastructure in the regions[1].

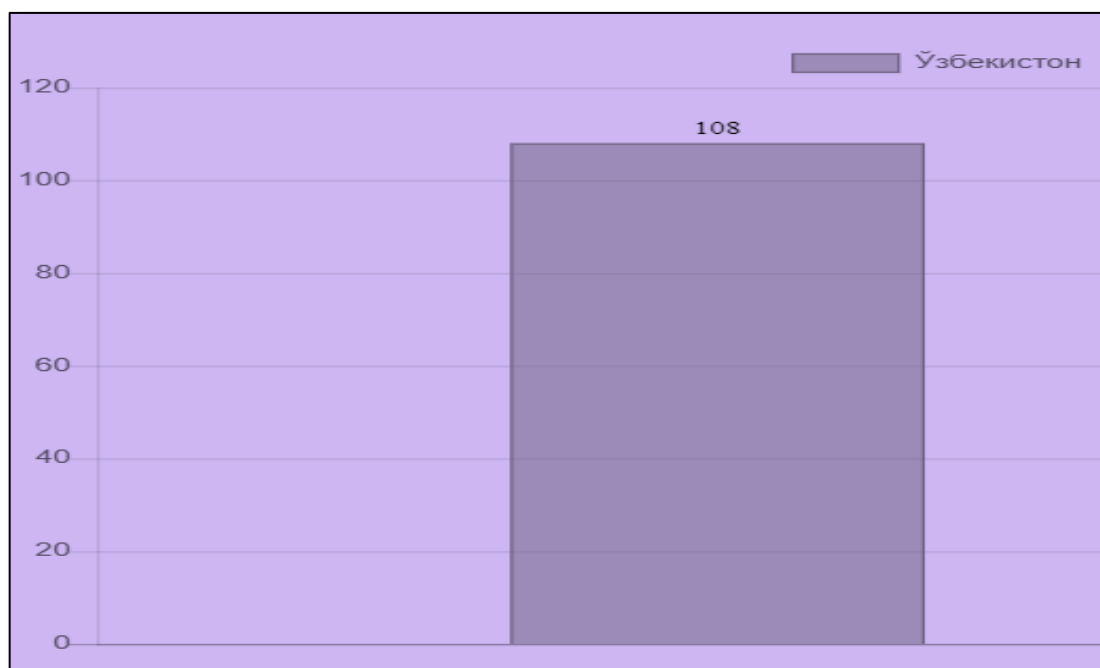
In the Address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the Oliy Majlis and the people of Uzbekistan, “We will continue to improve the conditions for increasing local and foreign private investment in the economy. Over the past six years, we have managed to increase the volume of investment by 30% of GDP. Next year, about 30 billion dollars of investment will be attracted, of which 25 billion dollars will be private investment. In particular, we will launch more than 300 projects worth a total of 8 billion dollars and launch 40 new large projects” [2].

Investment attractiveness plays a decisive role in the development of the country's regions. In particular, Uzbekistan has shown good results in recent years; in 2019, the country became the leader in the growth of foreign direct investment flows (an increase of 2.3 times and \$4.2 billion). At the same time, there was an increase in investments collected during the coronavirus crisis: as of January 1, 2021, their volume increased by 6.7%. As in the case of gross income from foreign direct investment, the largest increase in accumulated foreign investment was observed in Uzbekistan (+29.8%).

According to the research of experts of the Institute of Forecasting and Macroeconomic Research, the implemented measures to create a favorable investment environment in Uzbekistan in 2017-2023 and their results are determined in order to improve the investment environment and support entrepreneurship in the republic. In recent years, more than 12 laws, and more than 60 decrees and resolutions have been adopted. To consider appeals from entrepreneurs, the Institute of Business Ombudsman, the Office of the Prime Minister, and a single center for investors have been created under the President of the Republic of Uzbekistan.

In 2017, the total investment in the economy amounted to 14 billion US dollars, and in 2023 this figure increased by 1.7 times and reached 24 billion US dollars. Reforms aimed at improving the investment environment serve the sustainable development of our economy and improve the living standards of people.

In 2021, for the first time in the history of our country, the process of privatization of non-agricultural land began. If in 2016 the number of countries whose citizens can enter and leave our country without a visa was 9, then as a result of the visa system reform, the number of such countries increased to 90 in 2023. A separate system of "investment visas" was also introduced for investors and their family members. As a result of the reforms implemented in 2017-2023, Uzbekistan improved its position in the overall ranking of the International Index of Economic Freedom by 31 places, rising from 148th to 108th place (Fig. 1).



**Figure 1. Index of Economic Freedom of Uzbekistan in 2023 [3]**

Doing Business is one of the most popular ratings describing the investment climate of countries. In 2019, Uzbekistan took 76th place. Compared to 2012, Uzbekistan rose by 78 positions.

Uzbekistan's economic freedom is 53.3 points and it ranked 140th in 2019. Business freedom, labor freedom, and investment freedom have increased, while Uzbekistan's economic freedom has grown by 1.8 points. Uzbekistan ranks 36th among 43 countries in the Asia-Pacific region.

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