

IMPORTANCE OF FOREIGN DIRECT INVESTMENTS IN THE DEVELOPMENT OF THE ECONOMY OF UZBEKISTAN

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Abstract

The economy of Uzbekistan has been developing rapidly in recent years, and foreign direct investment plays an important role in this process. The importance of foreign investments in ensuring economic stability of the country, creating new jobs and ensuring technological development is incomparable. Foreign direct investment accelerates economic growth by attracting new capital and resources to the economy of Uzbekistan. In 2023, the economy of Uzbekistan grew by 5.5%, the contribution of foreign investments was large in this indicator. New investments allow to increase production and create new products. Foreign investments create many new jobs. In 2023, more than 100,000 new jobs will be created in Uzbekistan based on foreign investments. This will help increase employment and improve economic well-being. The increase in jobs serves to increase the income of the population and ensure social stability. Foreign investments bring modern technologies and innovative solutions. Cooperation with foreign companies in many sectors of Uzbekistan creates new opportunities for local manufacturers. For example, foreign investments in the fields of energy, agriculture and industry help to modernize technological processes. Foreign investments help to produce quality products. Foreign companies support local manufacturers with their experience and knowledge.

This increases the competitiveness of Uzbek products for international markets. Foreign investments strengthen the integration of Uzbekistan with the international market. This will help increase the country's export potential and strengthen its position in the global economy. In 2023, the export of Uzbekistan amounted to 15 billion dollars, the contribution of foreign investments in this figure is significant. Foreign investment helps local communities through socially responsible projects. Projects implemented in the fields of education, healthcare and infrastructure serve to increase the well-being of the population. Foreign companies help local communities through social programs. The government of Uzbekistan is carrying out reforms aimed at improving the investment environment in order to attract



foreign investments. This creates favorable conditions for local and foreign investors. In 2023, new laws on attracting foreign investments were adopted in Uzbekistan, which will further improve the investment environment.

The government of Uzbekistan is taking a number of measures to attract foreign investments. These activities are aimed at ensuring the country's economic development, improving the investment environment and creating favorable conditions for foreign investors. The government of Uzbekistan is adopting a number of laws and regulatory documents to improve the investment environment. These laws are aimed at protecting the rights of foreign investors, simplifying investment processes and ensuring transparency. The government provides various incentives and subsidies to encourage foreign investment. For example, tax incentives, exemption from customs duties and other financial assistance play an important role in attracting foreign investors. The government of Uzbekistan has established special investment councils and agencies to attract foreign investments. These organizations communicate directly with foreign investors, study their needs and help simplify investment processes. The government is establishing special industrial zones and free economic zones in order to attract foreign investments. Favorable conditions for investors will be created in these zones, including tax incentives and provision of infrastructure. The government of Uzbekistan has established cooperation with various international organizations and foreign countries in order to expand international cooperation. This will create new opportunities for foreign investors and strengthen the country's economic integration. The government is focusing on improving the skills of local personnel to attract foreign investment.

Various programs are being implemented in order to modernize the education system and improve the skills of the local workforce by studying foreign experiences. The government of Uzbekistan is developing special programs to support investment projects implemented by foreign investors. Through these programs, investors will receive the necessary support and resources for the implementation of their projects. The government is trying to establish an open dialogue with foreign investors. This will help to take into account the opinions and suggestions of investors, as well as ensure transparency in investment processes. The government of Uzbekistan is taking many measures to attract foreign investments. These activities are aimed at ensuring the economic development of the country, improving the investment environment and creating favorable conditions for foreign



investors. In the future, these measures will help the sustainable growth of Uzbekistan's economy and strengthen its integration with international markets.

Conclusion:

Foreign direct investments are important in the development of the economy of Uzbekistan. They play an important role in accelerating economic growth, creating new jobs, ensuring technological development and strengthening integration with the international market. Foreign investment also helps local communities through socially responsible projects and improves the investment climate. In the future, the role of foreign investments in the economy of Uzbekistan is expected to increase, which will help ensure the country's economic stability.

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