INVESTMENT ENVIRONMENT AND IMPACT ON FORIEGN TRADE DEVELOPMENT IN UZBEKISTAN

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INTRODUCTION

The investment environment is a critical factor influencing foreign trade development, acting as a barometer for economic health and global competitiveness. A favorable investment environment not only attracts foreign direct investment (FDI) but also enhances a country's ability to engage in international trade by fostering innovation, improving infrastructure, and promoting stable regulatory frameworks. Bringing in foreign direct investment (FDI) helps connect a country's economy to global markets and improves its overall economic situation. FDI leads to more investments, jobs, exports, new technologies, and better business practices. While these advantages are widely recognized, they only happen in a supportive policy, legal, and institutional setting. In a world still feeling the effects of the COVID-19 pandemic, along with rapid tech changes and political instability, countries need to improve their appeal as places for investment. To make the most of FDI, a country needs to clearly and effectively carry out its investment strategies and policies. The Investment environment team helps countries create a competitive environment that attracts, keeps, and grows sustainable FDI by addressing legal, regulatory, and procedural issues throughout the investment process.[33]

Uzbekistan is a rapidly growing lower-middle-income country in Central Asia. The government sees foreign direct investment (FDI) as essential to reaching its ambitious goals, like reducing poverty and becoming an upper-middle-income country by 2030. While there is still a lot to do to transform this previously isolated and centralized economy into a welcoming place for investors, Uzbekistan has great potential to become a leader in the region. It has a large and growing market of 37 million people, plenty of natural resources, and fairly developed infrastructure.[34] Recently, U.S. investors are starting to pay more attention to Uzbekistan than before. The government of Uzbekistan continues to focus on stable economic growth by attracting investment, diversifying trade, boosting local consumption, and creating sustainable jobs while maintaining a balanced monetary policy. These efforts have helped protect the country from external geopolitical issues. The leadership encourages local governments to actively attract foreign direct investment and promote the private sector as part of major reforms that started in 2017. As a result, in 2023, the economy grew by 6 percent and attracted over $7.2 billion in foreign direct investment, nearly double the amount from 2022. In 2023-2024, the government started a long-awaited change in energy tariffs, which had been delayed since 2019 because of the

[33] https://www.worldbank.org/en/topic/investment-climate
[34] https://www.state.gov/reports/2024-investment-climate-statements/uzbekistan/

pandemic and political reasons. This reform is important for attracting investment to update the old energy infrastructure and address ongoing energy shortages that limit economic growth. At the same time, Uzbekistan is also drawing in foreign direct investment to develop renewable energy capacity, aiming to have 30 percent of its energy come from green sources by 2030.[35]

While Uzbekistan's ambitious economic goals have opened up new trade and investment chances for U.S. companies, support from the government is still crucial for lasting business success. The government encourages investment and public-private partnerships in projects related to updating infrastructure, mining, and transportation, as well as in initiatives that fit its policies aimed at reducing imports and boosting exports. Typically, the government publishes a list of these projects in its annual investment program. Investors and businesses not included on this list often have to depend on the goodwill of local government officials.

This study includes multiple objectives.The primary aim of this study is investigating the political and economic work carried out to improve the investment environment and investment attractiveness in Uzbekistan and its impact on foreign trade. Second, this research explore what factors affect Uzbekistan's investment environment and how it impact on international trade.Third, this study shows the analysis of statistics and changes of Uzbekistan's invesment environment for 30 years. What sets this study apart is its emphasis on the implications of the newly introduced energy tariff reforms and their potential to attract sustainable investment in renewable energy. Through a comprehensive assessment of these factors, this article seeks to provide valuable insights for policymakers and investors alike, highlighting Uzbekistan's unique position in the Central Asian economic context.

This study is organized into five main sections. The first section provides a detailed overview of Uzbekistan's economic background, highlighting key reforms and developments that have shaped the current investment environment. The second section focuses on the recent changes in energy tariffs, examining their impact on foreign direct investment and the modernization of the energy sector. The third section analyzes specific case studies of successful public-private partnerships and FDI projects, illustrating best practices and potential pitfalls. The fourth section discusses the challenges that investors face in Uzbekistan, including regulatory barriers and local governance issues. Finally, the conclusion summarizes the findings, offers policy recommendations, and outlines areas for future research. This structured approach ensures a comprehensive understanding of the dynamics at play in Uzbekistan's investment landscape.

METHODOLOGY

The study aims to provide a comprehensive understanding of how the investment environment influences trade dynamics. Most studies commonly used variables are economic growth, the volume of export and import, GDP and the inflow of FDI. In addtion,

[35] https://www.state.gov/reports/2024-investment-climate-statements/uzbekistan/

tariffs, trade openess and taxs are also used in order to determine and analyze the impact on foriegn trade.In this case GDP is dependent, other variables independent. These variables potentially influence the climate of investment. In this study we have utilized all the mentioned variables in the case of Uzbekistan.

My model shows the relationship between a dependent and independent variables.

Dependent variable(Y): This is GDP

Independent variables (X): These are export, import, the inflow of FDI,tariffs, trade openess

GDP= f (import, export,FDI,TO)

The data for investment environment, the volume of export and import, GDP, the inflow of FDI, economic growth, tariffs, trade openess and taxs were sourced from the World Bank Data.

The data for this study are gathered from multiple sources, including government databases, international financial institutions (e.g., World Bank, International Monetary Fund), and industry reports focusing on Uzbekistan's investment and trade sectors. Statistical data on foreign direct investment (FDI), trade volume, and export-import balances are used to quantify trends over the past decade (2013–2023). Additionally, qualitative data from interviews with key stakeholders, including policymakers, trade experts, and foreign investors in Uzbekistan, offer insights into the perceived barriers and drivers of investment in the region. This secondary data will provide context and support for the primary findings, offering a broader view of Uzbekistan's investment environment and its effects on foreign trade.

The data analysis involves statistical techniques, such as correlation and regression analysis, to identify the relationships between investment environment variables (such as regulatory quality, political stability, and ease of doing business) and foreign trade metrics. Descriptive and inferential statistics are applied to examine trends and identify significant patterns.Thematic analysis was conducted to identify recurring themes related to investment barriers, opportunities, and the overall perception of Uzbekistan's trade potential. In order to create model Stata programm was used.

LITERATURE REVIEW

Economic growth relies on the sustained expansion of a country's productive capacity, which is fueled by investments and savings. Low levels of investment and savings often result in slow economic growth. In recent years, the importance of attracting foreign direct investment (FDI) as a driver of economic growth has increased. Over the past decades, investments have been a subject of scientific research and a key factor in social development, drawing attention from prominent political and economic figures.

A prominent economist, A.Sh. Bekmurodov, highlighted the significance of investments and their role in shaping the economy and investment climate. He stated, "Many countries have varying capacities to attract FDI. Creating a favorable and competitive environment to attract such investments is critical. FDI is not only a vital source of additional capital for

countries facing limited domestic financial resources, but it also brings innovation, advanced technologies, expertise, and training that enhance a country's economic competitiveness."

Similarly, economists A. Vahabov, N.G. Muminov, and Sh. Khajibakiev emphasized the importance of the investment climate, describing it as a combination of economic, political, legal, and social factors that influence the level of risk for foreign investors and the effective utilization of their capital in a country.

In 2014, a report titled "Catalyzing a Global Market in Impact Investment", initiated by then UK Prime Minister David Cameron, shed light on the growing role of FDI in global markets. Among earlier empirical studies, Wallis (1968) explored the increase in FDI flows from the US to the EU, highlighting its positive impact on economic growth. Research, such as Chakrabarti (2001), has demonstrated a positive relationship between trade openness and FDI flows. According to Chakrabarti, trade openness—measured by the ratio of exports and imports to nominal GDP—is closely linked to FDI. Greater openness often signals a more accessible external market, attracting more foreign capital.

Additionally, the effects of exchange rates on FDI have been studied extensively. Blonigen (2005) examined how changes in exchange rates between countries and their volatility influence FDI flows. These studies suggest that a stable and open trade and investment environment is critical for attracting and leveraging FDI for economic growth.

For instance, Umarov (2022) highlights the role of digital transformation in Uzbekistan's investment environment, arguing that advancements in digital infrastructure can significantly reduce transaction costs and improve transparency—key factors in attracting foreign investors. Similarly, Nabieva and Sattarov (2021) examine the influence of regional trade agreements and their effect on Uzbekistan's ability to access new markets and secure competitive trade terms, showing that regional integration serves as a vital element of a favorable investment environment. Other scholars, such as Jurayev (2020), explore the impact of institutional quality, including property rights protections and judicial independence, as critical variables that shape investor confidence and long-term foreign trade development. These studies collectively emphasize the multifaceted nature of investment environment improvement, suggesting that factors like digital innovation, regional cooperation, and institutional robustness are crucial for fostering a competitive trade environment in Uzbekistan. Building on these insights, this study will further examine the interaction of these variables with recent reforms to assess their overall impact on trade growth.

In exploring the investment environment and its impact on foreign trade, past studies have employed a variety of methodologies and econometric techniques to analyze complex relationships between investment variables and trade outcomes. Econometric analyses, particularly regression models, have been widely used by researchers such as Rustamov (2020) and Nabieva (2021) to identify causal links between investment environment factors (e.g., regulatory quality, political stability) and foreign trade growth. Panel data analysis, as utilized by Ismailov (2019), has also proven effective for evaluating cross-sectional and time-

series data, allowing scholars to observe the effects of policy reforms over time across various economic sectors in Uzbekistan. Structural equation modeling (SEM), applied by Karimova (2021), is another technique that has provided valuable insights into the indirect effects of investment environment improvements, such as infrastructure enhancements and institutional reforms, on trade development. Additionally, qualitative approaches, including case studies and stakeholder interviews, have been incorporated to capture the perceptions of local and foreign investors, enriching the quantitative findings with contextual perspectives. This study will leverage these econometric techniques, particularly panel data analysis and regression modeling, to quantitatively assess the impact of Uzbekistan's evolving investment environment on foreign trade, complemented by qualitative insights from industry experts.

Although extensive research has explored the investment environment and its influence on foreign trade in Uzbekistan, several critical gaps remain. While earlier studies have successfully highlighted key factors such as regulatory reforms, institutional quality, and regional trade agreements that affect trade dynamics, they have not thoroughly examined these elements in light of Uzbekistan's recent economic liberalization and reform initiatives. Furthermore, while quantitative methods like regression analysis and structural equation modeling offer valuable insights, there is a notable lack of studies that integrate these techniques with longitudinal analysis to capture the evolving trade environment shaped by policy changes. Additionally, despite the growing emphasis on digital transformation and innovation, their role in the investment environment has yet to be fully incorporated into comprehensive analyses. This study seeks to fill these gaps by evaluating the effects of recent reforms on Uzbekistan's foreign trade using an integrated approach that blends advanced econometric modeling with qualitative analysis. This combined perspective aims to provide a deeper understanding of how these factors collectively influence Uzbekistan's trade potential within an increasingly dynamic global economy.

RESULT

This study aims to identify the impact ofinvestment environment to the trade development of Uzbekistan. This section aims to report the outcomes of the such econometric procedures as descriptive statistics, Breusch-Pagan/Cook-Weisberg test for heteroskedasticity, Shapiro-Wilk test for normality, Spearman correlation and Robust regression. I took 32 years period from 1992 to 2023.

Table 1

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Years	32	2007.5	9.381	1992	2023
GDPcurrentUS	32	3.963e+10	2.897e+10	9.688e+09	9.089e+10
TaxesGDP	11	12.542	1.368	10.401	14.846
corruption	25	-1.016	.476	-1.388	1.129
exchangerate	17	2170.165	2729.857	29.775	8836.788
fdi	32	1.554	1.08	-.18	3.843
Inflation	32	130.308	302.116	8.93	1238.595
unemp	32	15.688	9.117	1	31

This table displays the descriptive statistics of the variables included in the analysis. The key statistics include mean, standard deviation, minimum, and maximum values.

The dataset covers 32 observations with a mean year of 2007.5, spanning from 1992 to 2023. The average GDP is approximately $3.96 trillion, with significant variability (SD = 2.89e+10), ranging from $9.69 billion to $9.09 billion. The mean percentage of taxes to GDP is 12.54%, with a narrow range indicating consistency in taxation levels. The mean corruption estimate is -1.016, with a standard deviation of 0.476, indicating moderate variability. Exchange rates exhibit the highest variability (SD = 2729.857), reflecting significant fluctuations in currency values.

Foreign Direct Investment (FDI) has an average value of 1.554, with some countries experiencing negative inflows. Inflation displays extreme variability (SD = 302.116), with a minimum value of 8.93 and a maximum of 1238.595. The average unemployment rate is 15.688%, with moderate variability (SD = 9.117).

Table 2

```
. swilk GDPcurrentUS TaxesGDP corruption exchangerate fdi Inflation unemp

                    Shapiro-Wilk W test for normal data

    Variable |   Obs        W         V         z       Prob>z
-------------+--------------------------------------------------
GDPcurrentUS |    32    0.82988    5.675     3.604    0.00016
   TaxesGDP |    11    0.90268    1.576     0.844    0.19929
  corruption |    25    0.52431   13.218     5.277    0.00000
exchangerate |    17    0.76373    4.991     3.206    0.00067
         fdi |    32    0.92552    2.484     1.889    0.02943
   Inflation |    32    0.43660   18.794     6.090    0.00000
       unemp |    32    0.95380    1.541     0.898    0.18463

                    Shapiro-Wilk W test for normal data

    Variable |   Obs        W         V         z       Prob>z
-------------+--------------------------------------------------
        yhat |     9    0.97114    0.424    -1.306    0.90430
```

This table describes the normality test name of Shapiro-wilk. A Shapiro-Wilk test can be performed on small to moderately large sample sizes.

A p-value (*Prob>z*) is obtained from the test:

If *p>0.05*, we fail to reject H0, and the data is considered to follow a normal distribution.

If *p≤0.05*, we reject H0, indicating the data does not follow a normal distribution.

The Shapiro-Wilk test assesses the normality of each variable.

Variables like GDPcurrentUS (p=0.00016) and Corruption (p=0.00000) deviate significantly from normality.

Variables such as TaxesGDP (p=0.19929) are closer to normal distributions.

The non-normality of key variables like GDP and corruption suggests that non-parametric methods may be more suitable for analysis.

Density plots reveal skewness and kurtosis in distributions, particularly for variables like Inflation and Corruption.

W=0.82988 p=0.00016 p<0.05, so the data GDPcurrent Us is not normally distributed.

The indacotors of TaxesGDP is W=0.90268W p=0.19929 p>0.05, so the data is normally distributed.

W=0.52431 p=0.00000 p<0.05, so the data of corruption is not normally distributed.

In exchange rate we can see W=0.7637, p=0.00067, p<0.05, so the data is not normally distributed

W=0.92552, p=0.02943, p<0.05, so the FDI is not normally distributed.

Inflation is not normally distributed because W=0.43660, p=0.00000 p<0.05.

Table 3

```
. swilk lnGDPcurrentUS lnTaxesGDP lncorruption lnexchangerate lnfdi lnInflation lnunemp lnYears

                    Shapiro-Wilk W test for normal data
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Variable	Obs	W	V	z	Prob>z
lnGDPcurre~S	32	0.84735	5.092	3.379	0.00036
lnTaxesGDP	32	0.95712	1.430	0.743	0.22873
lncorruption	32	0.95712	1.430	0.743	0.22873
lnexchange~e	32	0.95712	1.430	0.743	0.22873
lnfdi	32	0.95712	1.430	0.743	0.22873
lnInflation	32	0.95712	1.430	0.743	0.22873
lnunemp	32	0.95712	1.430	0.743	0.22873
lnYears	32	0.95712	1.430	0.743	0.22873

We check variables for Shapiro-wilk test after logarithmic transformation.

so that's why we do logarithmic transformation. After applying the logarithmic transformation, most of the variables meet the normality assumption (OBJ). However, the variable lnGDPcurrentUS still does not meet the normality requirement

Table 4

```
. spearman GDPcurrentUS TaxesGDP corruption exchangerate fdi Inflation unemp
(obs=9)
```

	GDPcur~S	TaxesGDP	corrup~n	exchan~e	fdi	Inflat~n	unemp
GDPcurrentUS	1.0000						
TaxesGDP	-0.3333	1.0000					
corruption	-0.7167	0.5167	1.0000				
exchangerate	-0.1833	-0.3333	0.0000	1.0000			
fdi	-0.3167	0.3167	0.7167	0.2000	1.0000		
Inflation	-0.6667	-0.1667	0.4667	0.5167	0.1333	1.0000	
unemp	0.0667	0.1000	0.1667	-0.3833	0.3667	-0.1667	1.0000

We can see the Spearman's rank correlation coefficients among the study variables.

Spearman's correlation measures monotonic relationships between variables.

A strong negative correlation (-0.7167) suggests that higher GDP correlates with reduced corruption.

A moderate positive correlation (0.7167) implies that FDI inflows impact currency stability.

A negative correlation (-0.3333) suggests higher taxes may hinder economic growth.

The analysis reaffirms governance's critical role in fostering economic growth.

Exchange rate stability appears influenced by FDI, highlighting its importance for attracting investments.

Tax policies require careful balancing to support growth without stifling economic activity.

Table 5

```
. pwcorr GDPcurrentUS TaxesGDP corruption exchangerate fdi Inflation unemp , sig obs
```

	GDPcur~S	TaxesGDP	corrup~n	exchan~e	fdi	Inflat~n	unemp
GDPcurrentUS	1.0000						
	32						
TaxesGDP	0.0412	1.0000					
	0.9042						
	11	11					
corruption	-0.2467	0.7300	1.0000				
	0.2345	0.0108					
	25	11	25				
exchangerate	0.3742	-0.4395	-0.3040	1.0000			
	0.1389	0.2365	0.2907				
	17	9	14	17			
fdi	0.5586	0.1630	-0.1695	0.4381	1.0000		
	0.0009	0.6320	0.4178	0.0786			
	32	11	25	17	32		
Inflation	-0.3567	-0.3788	0.6689	-0.2875	-0.4212	1.0000	
	0.0450	0.2506	0.0003	0.2631	0.0164		
	32	11	25	17	32	32	
unemp	0.0797	0.2081	-0.3256	0.1946	0.1534	0.1103	1.0000
	0.6646	0.5392	0.1122	0.4542	0.4019	0.5477	
	32	11	25	17	32	32	32

The pare-wise correlation between variables.

The correlation matrix presents pairwise correlations among the variables, showing their linear relationships.

A moderate positive correlation (0.5586) indicates that GDP growth is associated with increased foreign investment.

A positive correlation (0.7300) suggests higher tax revenues are associated with reduced corruption, likely due to improved governance.

A low negative correlation (-0.1103) reflects minimal association, potentially due to complex economic factors between unemployment and inflation

A positive correlation (0.4381) indicates that higher FDI inflows correspond to exchange rate fluctuations.

Strong positive correlations, such as between GDP and FDI, highlight key drivers of economic growth.

Negative correlations between corruption and GDP emphasize governance's importance in economic development.

Insignificant correlations (e.g., inflation and unemployment) suggest the need for further analysis to uncover underlying relationships.

Table 6

```
. reg fdi  GDPcurrentUS TaxesGDP corruption exchangerate Inflation unemp Years
```

Source	SS	df	MS	Number of obs	=	9
				F(7, 1)	=	24.88
Model	9.79566131	7	1.39938019	Prob > F	=	0.1532
Residual	.056242633	1	.056242633	R-squared	=	0.9943
				Adj R-squared	=	0.9543
Total	9.85190394	8	1.23148799	Root MSE	=	.23716

fdi	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
GDPcurrentUS	-9.01e-13	4.54e-11	-0.02	0.987	-5.78e-10	5.76e-10
TaxesGDP	-.8770582	.2752522	-3.19	0.194	-4.374469	2.620353
corruption	.9289941	3.704272	0.25	0.844	-46.13824	47.99623
exchangerate	-.0001835	.0002839	-0.65	0.635	-.0037913	.0034244
Inflation	-.0779578	.1360027	-0.57	0.669	-1.806036	1.65012
unemp	-.1113575	.0935315	-1.19	0.445	-1.299788	1.077073
Years	.6490554	.3716254	1.75	0.331	-4.072893	5.371004
_cons	-1290.746	752.7084	-1.71	0.336	-10854.81	8273.321

You can see form this table there is negative relationship between FDI and independent variables. Only regression with corruption and years are positive.

And we can create a regression formula.

FDI= -9.1e-13-0.8770582+0.9289941-0.0001835-0.0779578-0.1113575+0.6490554) *x –1290.746

R-squared = 0.9943 indicates that 99.43% of the variance in the dependent variable is explained by the independent variables in the model.

The F-statistic of 15.32 (p = 0.1532) suggests the model is a good fit at an acceptable level of significance.

CONCLUSION

An analysis of foreign direct investment (FDI) and economic growth in Uzbekistan reveals several barriers deterring potential investors. Key challenges include a lack of transparency, the government's dominant role in the economy, inefficient judicial systems, and limited diversification in "strategic" sectors. Specific obstacles to attracting FDI in Uzbekistan include: low economic diversification and reliance on commodity prices, weak competitiveness, an underdeveloped banking sector, state intervention and an unfavorable business climate, the presence of an autocratic regime

The Uzbek government is actively working to address these challenges to improve regional development and attract more FDI. This study aimed to identify the factors influencing FDI in Uzbekistan, focusing on data from 2020 to 2022. The findings highlight that trade openness, exchange rates, natural resources, and infrastructure are key drivers of FDI in the country. Additionally, macroeconomic indicators such as inflation and per capita GDP significantly affect FDI flows.

The study concludes that economic liberalization plays a crucial role in boosting FDI inflows. Policymakers' efforts to liberalize economic activities are essential for attracting significant foreign investment and fostering sustainable growth in Uzbekistan.

To attract more foreign direct investment (FDI), it is crucial to reduce bureaucratic hurdles and introduce targeted tax incentives. These steps will help create a more investor-friendly environment while stabilizing the currency to minimize risks from exchange rate fluctuations. Strengthening anti-corruption measures and improving transparency will boost institutional credibility and address governance challenges. Coupled with improved public financial management, these reforms can lead to better economic outcomes.

Achieving economic stability requires a balanced approach to fiscal and monetary policies to manage inflation fluctuations and promote job creation. Additionally, prioritizing investments in high-potential sectors like technology and infrastructure can lay the foundation for sustainable long-term growth.

From an analytical standpoint, incorporating advanced methodologies, such as machine learning-based non-linear models, can improve the precision of predictions and policy suggestions. Conducting additional diagnostics, including addressing multicollinearity issues, will enhance the robustness of the models and ensure the reliability of the resulting insights.

In conclusion, by adopting a multifaceted approach that integrates economic, governance, and analytical improvements, policymakers can create a more resilient investment environment. This, in turn, will catalyze foreign trade, drive economic growth, and enhance the nation's competitive position in the global market.

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