

**FOREIGN EXPERIENCES IN IMPLEMENTING INVESTMENT ACTIVITIES IN  
UZBEKISTAN**

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**Abstract:** The article discusses the issues of improving the investment climate in Uzbekistan, using the experience of foreign countries and attracting modern innovative technologies. It also highlights the relevance of expanding investments in the national economy in 2025 and their impact on the development of the digital economy.

**Keywords:** Investment, foreign investments, innovative technologies, effective operation, business base, portfolio investment, investment experiences of the USA, Singapore, China.

In today's era of globalization, investment activity is the main driver of the economic development of each country. Uzbekistan has also achieved significant results in recent years in improving the investment climate, attracting foreign capital, and implementing new innovative projects.

By 2025, the economy of Uzbekistan will maintain high growth rates. Within the framework of the "Development Strategy for 2022-2026" adopted by President Sh.M. Mirziyoyev, important reforms are being implemented to modernize the economy, introduce digital technologies, and increase investment attractiveness

The United Nations Development Program report studied the situation in 177 countries. Of these, 69 are developed, 88 are developing, and the rest are underdeveloped. Among developing countries, Kazakhstan is in 77th place, Turkmenistan is in 109th place, Uzbekistan is in 113th place, and Tajikistan is in 122nd place. What changes are investment activities bringing to this development of our country? Investments, including foreign investments, play an important role in the rapid development of our national economy and the application of new innovations in production.

**Experience of foreign countries.** The USA is distinguished by its developed stock markets, portfolio investments and a system of support for startups. This experience is of great importance for the development of venture funds and innovation centers in Uzbekistan.

- Singapore is a country that has created an economic "miracle" in a short time thanks to foreign investments. Currently, cooperation with Uzbekistan in the fields of electronics, IT and pharmaceuticals is intensifying.

**Current situation in Uzbekistan.** It is known that attracting foreign investors is important for the development of the economy, creating an investment climate. In Uzbekistan, the main strategies for implementing investment activities and attracting investors have been established, and a strategy for implementing tactical goals has been formulated. By attracting foreign investors to Uzbekistan, we can apply innovations in our modern economy, organize production using new and modern technical and technological methods, sharply reduce the problems of providing employment to the population, and produce products that meet the requirements of the modern world market. By applying foreign investments to our national economy, small business and private entrepreneurship will expand. In developing countries, attracting foreign investment

is the most effective way. It is the direct introduction of foreign investment that drives technological processes.

If we look at developed countries, the USA, Great Britain, Japan, in these countries portfolio investment is based on the form, that is, the stock market is important. The capital form of this investment The inflow of foreign investment is not only for the development of the economy, but also strengthens the digital economy. Since the stock market is not yet fully developed in our country, direct investments are important for us.

Among the leading countries of the world that have carried out investment activities with Uzbekistan, it is worth mentioning such countries as the USA, Canada, Great Britain, Germany, China, Turkey, Singapore. The introduction of new forms of capital and the use of robotic technologies by these countries into our country also arouses interest among the population. Our country has all the conditions for attracting investors. The activities of banks are regulated, insurance relations are legally protected, there are regions rich in natural resources, there is a favorable climate, all this, along with attracting investors, cannot fail to bring high profits.

Investment cooperation between the United States and Uzbekistan has been established, and according to the results of investment cooperation at the end of 2023 and 2024, the trade industry has increased by 48%. It is known that the modern conditions created by the US government for investors in Uzbekistan have increased the flow of investors. As a result of investments in private entrepreneurship and legal entities, a large business base has been formed in the country. In addition, it was observed that the holding of large business forums within the framework of the country's businessmen and awarding project participants is an important event. As we know, the most developed large companies in the world are located in the United States. It is natural that this country, which is leading in industry and agriculture, has a class of investors. Of course, given the reserves of oil and gold deposits, it is important to effectively use cooperation with great power. Another junior partner of the United States is Singapore, which ranks among the "East Asian tigers". The economy of Singapore, based on the market economy system of developed countries, is currently a leader in gross domestic product, electronics, pharmaceuticals, and IT.

One of the important issues in the transition to a "green" economy is the financing of this process. "Green finance" and the "green" economy are inextricably linked processes. The goal of green finance is to create a system capable of supporting the growing demand for capital for the transition to a sustainable business model. The global transition to a "green" economy is characterized by the fact that the main focus is on the effective use of renewable energy sources, the development of energy-saving technologies, which requires long-term and large-scale investments. In general, when we say "Green finance", we can explain the set of investments and other financial instruments aimed at implementing environmentally friendly, energy-efficient and low-carbon projects.

The transition to a "green" economy is a long-term process that requires significant financial and human resources. Currently, the industrial sector, a major taxpayer in the Republic of Uzbekistan, is in need of modernization of its assets, but this is a process that requires significant capital investment. The banking sector in Uzbekistan is unable to meet the demand for large-scale investment programs in the industrial sector with its own resources. The solution lies in the creation of "green financing", "green bonds", "green loans" systems and ESG funds, using global resources. In the process of reforming the financial market, it is necessary to develop an institutional structure so that financial market participants have a platform for introducing "green" financing instruments. This means "green" standards, methodologies for assessing financial instruments, certificates and other fundamental rules that will further govern the market. The sooner we do this, the sooner we can start working with "green" financial instruments. In

particular, the transition to a “green” economy will allow for the efficient use of resources, ensuring ecological balance, creating new jobs, and ensuring sustainable economic growth. The role of the green economy in ensuring sustainable development is included in the socio-economic strategies, programs and plans of many developed and developing countries. One of the main tasks of the transition to a “green” economy is to increase the energy efficiency of the economy and rational use of natural resources. consists of. This is achieved through the modernization of technologies and the development of financial mechanisms. The structure and features of the "green financing" system Over the past 15 years, new mechanisms and tools for making investments aimed at solving or reducing environmental problems on our planet have been developed in the world. Sources of "green financing" can be divided into the following groups:

- state budget funds;
- funds from international financial organizations;
- private sector funds (domestic and external).

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