



STATISTICAL ANALYSIS OF THE COMPOSITION OF FOREIGN INVESTMENTS

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Article history:	Abstract:
Received: 8 th November 2023 Accepted: 7 th December 2023 Published: 14 th January 2024	Today, several reforms are being carried out in our country to improve the regional investment potential. Investment, which is one of the main levers of today's economy, and increasing its attractiveness is one of the priority tasks facing every country.

Keywords: Investment, statistical research, economic development, foreign investments, statistical methods, investment attraction, investment projects.

INTRODUCTION

For the effective implementation of the Law "On Investments and Investment Activities" of the Republic of Uzbekistan, 4 cooperation of state authorities, consisting of deputy heads of the Ministry of Investments and Foreign Trade, hokimities, diplomatic missions abroad and commercial banks with investors A step-by-step mechanism has been successfully established, which allows for quick response to all investors' requests and proper monitoring of the effectiveness of the measures provided for by the law. In this context, it is important to highlight the role of the Council of Foreign Investors under the President of the Republic of Uzbekistan, which was established with the support of the European Bank for Reconstruction and Development and provides direct communication with investors operating in the Republic [1].

It is known that there are several forms of attracting foreign investments to the national economy. Foreign investors can make investments in the territory of the Republic of Uzbekistan in the following ways;

- Participating in chartered funds and other property of economic societies and companies, banks, insurance organizations and other enterprises established together with legal and natural persons of the Republic of Uzbekistan. An example of this is XIJKs (at least 30% of the charter capital must belong to foreign investors), that is, attracting foreign investments through the establishment of joint ventures is the most popular form.
- Attracting foreign investments by establishing and developing economic societies and companies, banks, insurance organizations and other enterprises, which are fully owned by foreign investors, that is, by establishing enterprises with net foreign investment. In

this case, the total (100%) authorized capital belongs to foreign investors.

- Attracting foreign investments based on the purchase of property, shares and other securities, including debt obligations issued by residents of the Republic of Uzbekistan.
- to intellectual property, including copyrights, patents, trademarks, utility models, industrial designs, company names and know-how, including goodwill.
- Attracting foreign investments based on concessions, including concessions for exploration, production, extraction or use of natural resources.
- By purchasing property rights to objects of the trade and service sectors, residential buildings together with the land plots on which they are located, as well as the rights to own and use land (including leased use) and own and use natural resources Foreign Foreign several positive activities are being carried out in the direction of the establishment of the XIJKs, which are considered the most popular form of investment attraction, and their state support. Let's clarify here the "enterprise with foreign investment". What is an enterprise with the participation of foreign investments? How to describe it? It makes no sense to comment on XIJK without fully understanding what it is.

LITERATURE REVIEW

Yaroslav Pushak, Mehdi Behname, Henryk Dzwigol, Miriam Ruiz, Olena Aleinikova and others from foreign countries have conducted scientific and research work on attracting foreign investments to the regions. In the scientific research works of local economists D.G'ozibekov, N.Karimov, R.X.Xhojimatov, H.Imomov, A.Vakhabov, M.Rakhimova, A.Ishmukhamedov, T.Akhmedov and others, the economic meaning and



essence of investments, their role in the country's economy, attraction of foreign investments and theories of its effective use have been reflected. In particular, the term foreign investment is defined in the 2nd edition of the Dictionary of Foreign Trade named after F. Henius, published in the USA in 1947: "Foreign investment is an investment exported from one country and made into the territory of another country" [2], Russian scientist AV Kochemasova According to the opinion, foreign direct investment is a long-term investment that allows the investor to manage the object of capital investment. Thus, direct investment is the capital (financial or fixed assets) that the investor (legal entity, foreign company) controls over a long period [3].

Oksan Bayulgen, in his research, analyzed the decision-making process within several countries and found that the institutional structure that defines and shapes the relationship between opponents and supporters of foreign direct investment is more than previously thought. proved to be much more complex and interesting [4].

Professor DG G'ozibekov defines foreign investment as follows: "Foreign investment is the connection of the capital of one economic entity to another economy for a certain period. It differs from domestic investment by the breadth of risks, legal conditions, and investment environment. is characterized by change and as a result there is capital migration across countries and regions" [5].

Hoshimov said: "Foreign investment is the transfer of certain capital by foreign owners from one economy to various sectors of the economy of a completely different country, which are not prohibited by law, taking into account clear and unclear risks, to achieve their benefit and achieve a relatively high level of efficiency for a certain period. all the property, financial, and intellectual resources to be mobilized" [6].

In his monograph, Professor Sh. Mustafagulov evaluates the impact of foreign investments on the regions of the country, as well as directing the flow of direct foreign investments to the economy of the country, as well as solving social and political issues. ., states that not only economic benefits but also social benefit has a significant impact on investors' decisions [7].

RESEARCH METHODOLOGY

The scientific-theoretical basis of this article is economic literature and scientific articles, foreign and local

economists' research on investment activities, attracting investments to the regions of the country and their effective use, analysis of their written and oral opinions, and monitoring of economic processes. , along with a systematic approach to economic events and processes, based on the analysis of existing methods and approaches in the world, to statistically evaluate the development of foreign investments and control the flow of investments in our Republic, using the method of correlation regression analysis and indices, proposals and recommendations were developed on problems and shortcomings in its development. Attracting foreign investments is an important direction of economic development policy. In most countries of the world, national investment promotion agencies with the authority to attract foreign direct investment have been established. It outlines key implementation issues and serves as a practical guide for agencies across the region to leverage and enhance the effectiveness of FDI.

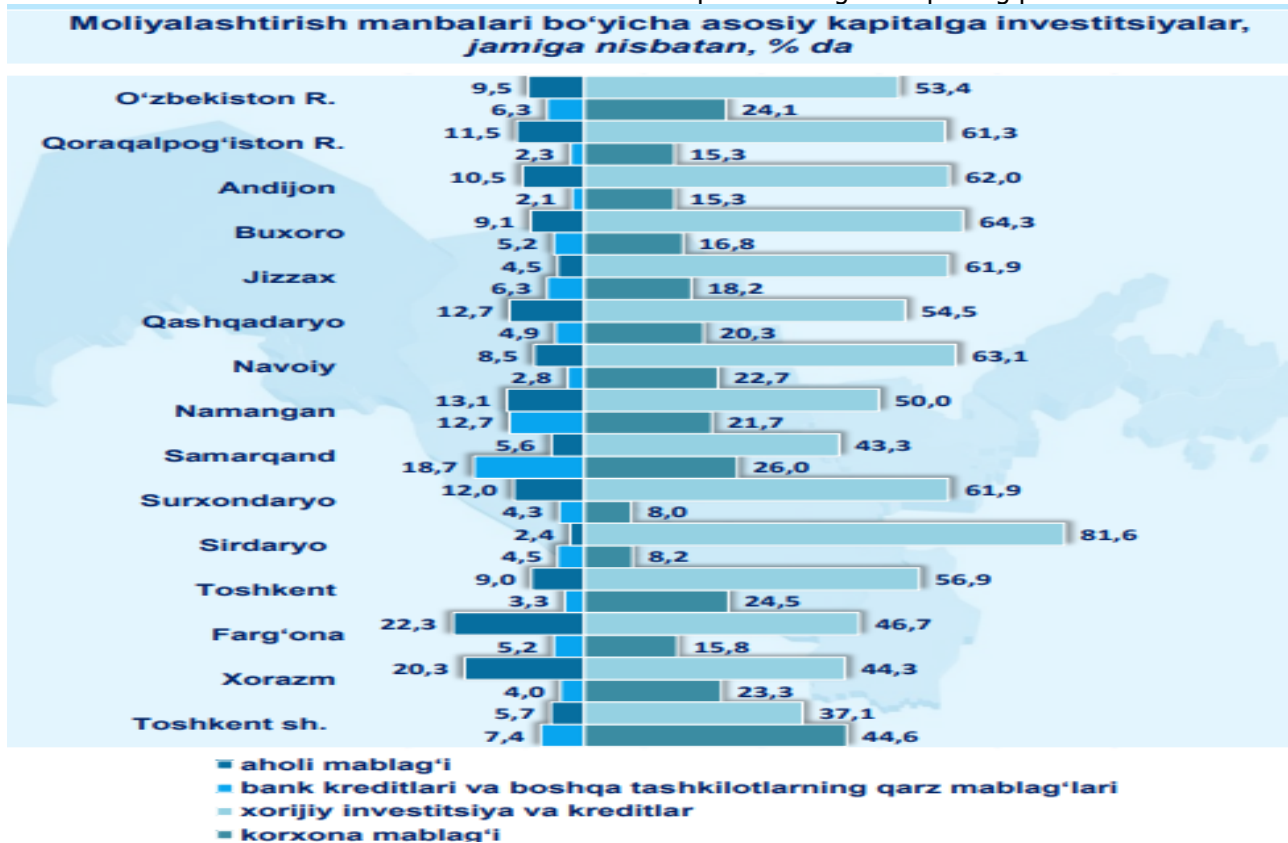
ANALYSIS AND RESULTS

In the Decree of the President of the Republic of Uzbekistan "On the Development Strategy of New Uzbekistan for 2022-2026" No. PF-60, tasks to be performed separately were defined [8]. According to this regulatory document, during these years, the government of Uzbekistan declared the attraction of foreign direct investments as one of its main policies and priorities, and by increasing the dynamics of high economic growth and attracting investments into the economy, it solved existing social problems, in particular, the level of unemployment and poverty. it was determined that it is possible to achieve. The Law of the Republic of Uzbekistan "On Investments and Investment Activities", which came into force on January 27, 2020, guaranteed protection against the unlimited withdrawal of funds from our country and the nationalization of investments [9].



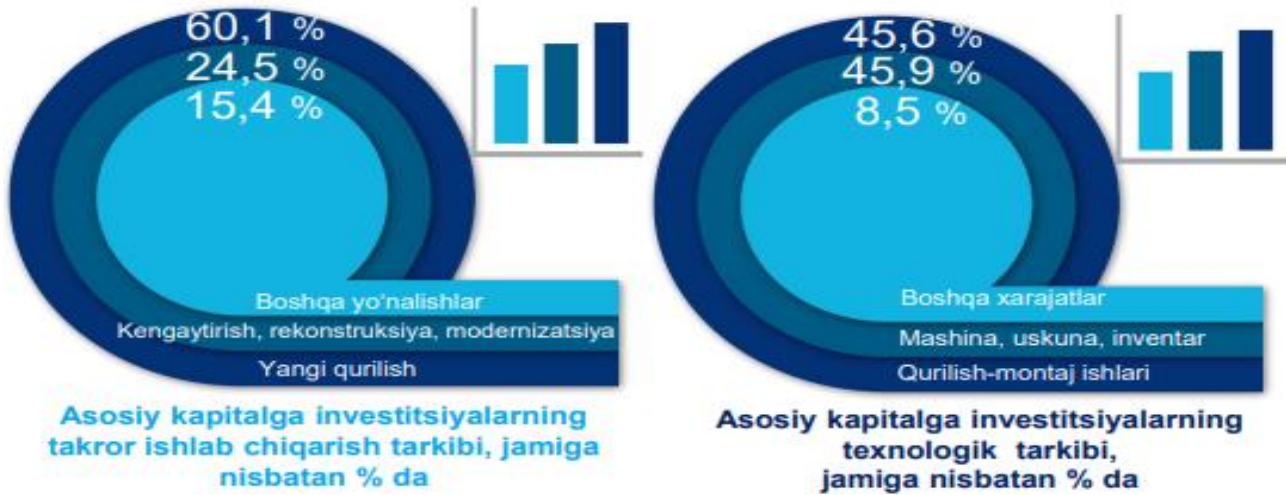
It is also important to emphasize that the Council of Foreign Investors under the President, established in November 2019, has become a new and expanded platform for communication with foreign investors, experts and business circles.

The statistical calculation of investments in fixed capital is carried out in the amount of the volume absorbed, regardless of the time when the payment was made, with the addition of value-added tax, at the current prices during the reporting period.



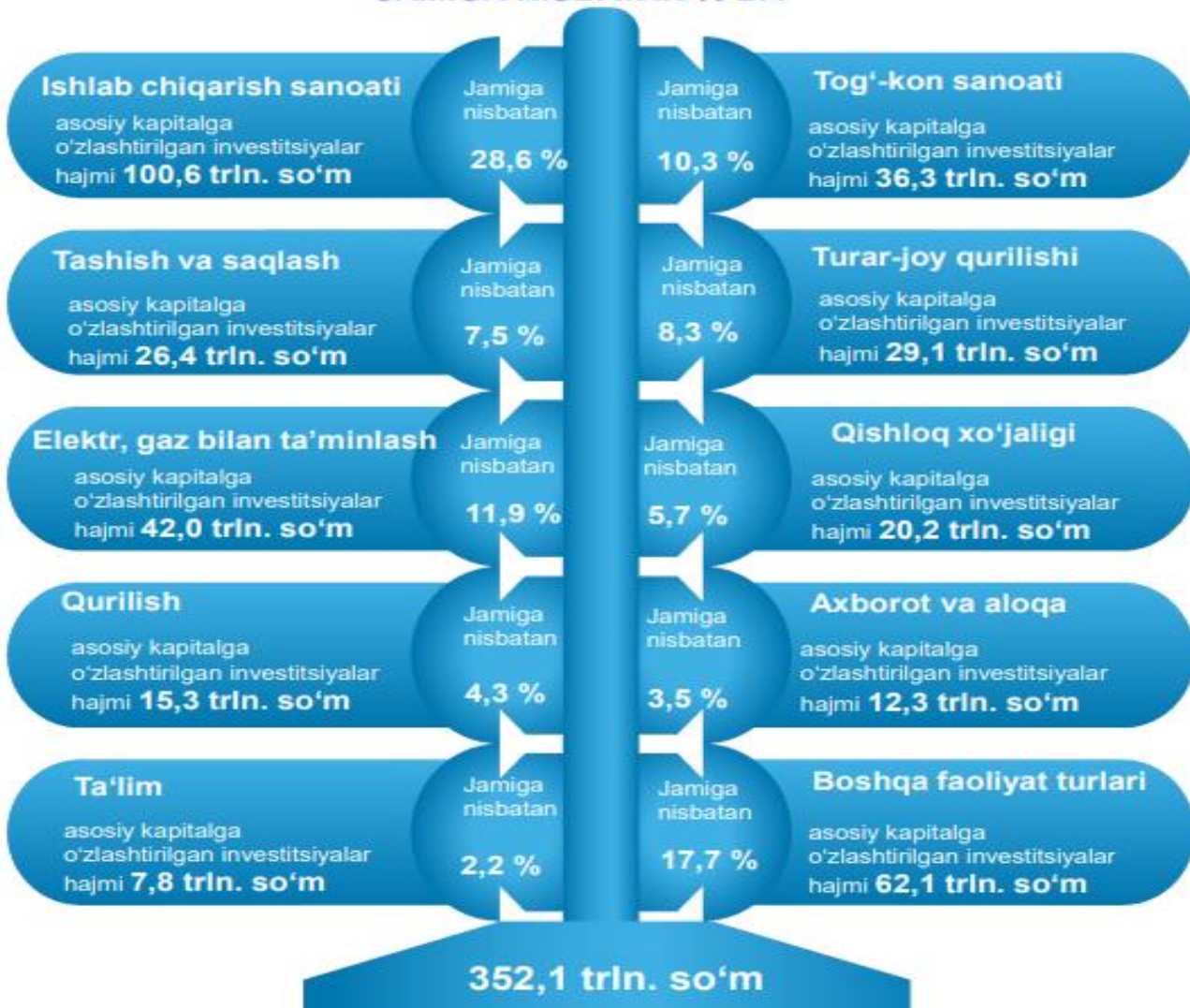
1 . Compiled based on the data of the Statistical Agency under the President of the Republic of Uzbekistan.

Based on the data in the above table, we can note that in the current period, in the technological structure of investments in fixed capital in the Republic of Uzbekistan, 161.5 trillion is spent on machines, equipment and inventories. 45.9% of total investments were absorbed, and 160.5 trillion sums were spent on construction and assembly works. sums (45.6% of total investments) and 30.1 trillion for other expenses. sums (8.5%) were absorbed. The highest indicator of the share of construction and assembly works in the volume of investments in total fixed capital was observed in the Andijan region - 66.8% or 12.1 trillion. soum.



2 - picture. Compiled based on the data of the Statistical Agency under the President of the Republic of Uzbekistan. of the share of construction and assembly works is observed in the Syrdarya region, 27.6% or 4.6 trillion. amounted to soum. Also, in the Syrdarya region, the highest rate of expenditure on machinery, equipment and inventory is 66.0% or 11.0 trillion. amounted to soum. To conduct a statistical analysis, investments in fixed capital are formed according to the following main sections: investment types, technological, reproduction components, types of economic activities, and sources of financing.

**O'ZBEKISTON RESPUBLIKASIDA IQTISODIY FAOLIYAT
 TURLARI BO'YICHA ASOSIY KAPITALGA INVESTITSIYALAR,
 JAMIGA NISBATAN % DA**



2 - picture. *Compiled based on the data of the Statistical Agency under the President of the Republic of Uzbekistan.* Investments in fixed capital financed by foreign direct investments amounted to 84.3 trillion soums or 196.4% compared to the corresponding period of 2022 of Uzbekistan amounted to 21.2 trillion soums or 130.3% compared to 2022 Capital investments financed by unsecured foreign loans and other foreign investments amounted to 82.4 trillion soums or 129.2% compared to 2022.

Table 1
Capitalized investments (billion sums)

Areas	2018	2019	2020	2021	2022	Change in 2022 compared to 2018	
						(+ ; -)	(%)
Republic of Uzbekistan	124 231.3	195927.3	210195.1	239552.6	266240.0	142008.7	214.3
Republic of Karakalpakstan	6757.8	8750.6	7089.8	8110.7	10254.0	3496.2	151.7
Andijan	4711.9	7452.1	9622.6	11176.6	14339.8	9627.9	304.3
Bukhara	9610.9	10366.6	12183.9	20528.3	21638.3	12027.4	225.1
Jizzakh	3606.3	7900.9	12545.4	9233.6	10373.9	6767.6	287.7
Kashkadarya	16518.5	24462.5	20557.6	17359.1	16012.8	-505.7	96.9
Navoi	10579.5	17646.3	15688.4	15020.1	17958.1	7378.6	169.7
Namangan	8158.1	12084.9	12007.2	12982.0	14775.1	6617.0	181.1
Samarkand	7061.4	10266.7	14656.4	15641.6	18917.1	11855.7	267.9
Surkhandarya	7240.6	11835.1	10068.2	12037.8	11569.4	4328.8	159.8
Syr Darya	2699.3	5869.1	7191.9	8051.8	12354.6	9655.3	457.7
Tashkent	11226.9	20353.9	21148.6	28113.6	35767.7	24540.8	318.6
Ferghana	5539.1	8685.4	11040.0	12625.2	15419.3	9880.2	278.4
Khorezm	3013.8	5032.0	5391.8	8292.0	8769.7	5755.9	291.0
Tashkent sh.	26435.7	42458.1	50371.3	58172.7	56847.9	30412.2	215.0

Source: Compiled based on the data of the Statistical Agency under the President of the Republic of Uzbekistan.

Based on the data in the above table, it can be noted that the largest share of capital investments in our Republic in 2022 compared to 2018 is 24,540.8 billion soums or 218.6% corresponding to the city of Tashkent. we can see that a lot of investment was made, and the smallest share corresponds to the contribution of the Kashkadarya region, that is, in 2022, 3.1% less investment was absorbed than in 2018.

Table 2
Fixed capital investments. (billion sums)

Areas	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	Change in 2023 vs. 2022	
									(+ ; -)	(%)
Republic of Uzbekistan	53937 .4	11870 7.7	18692 4.1	26624 0.0	56557 .6	13910 4.6	22663 8.6	35206 4,1	29812 6.7	652. 7
Republic of Karakalpakstan	1623.0	4203.2	7063.9	10254.0	2076.7	4703.6	7881.0	11945.2	10322.2	736. 0
Andijan	3439.4	7097.9	10502.4	14339.8	2798.7	6782.4	12211.8	18171.4	14732.0	528. 3



Bukhara	7138.6	12151.2	16263.3	21638.3	4193.4	12318.0	18718.0	31301.2	24162.6	438.5
Jizzakh	2247.2	5412.5	8012.9	10373.9	1820.8	6309.3	10401.1	16612.8	14365.6	739.3
Kashkadarya	3534.8	6910.7	11204.4	16012.8	3083.9	7304.6	12608.8	21686.8	18152.0	613.5
Navoi	3672.7	8553.2	13281.9	17958.1	3671.6	9552.1	15776.4	25866.8	22194.1	704.3
Namangan	2907.5	6812.1	10839.0	14775.1	3141.4	7909.0	13768.0	20734.5	17827.0	713.1
Samarkand	4344.2	9757.2	14788.8	18917.1	5045.6	12251.9	19058.5	26584.6	22240.4	612.0
Surkhandarya	2302.1	5037.1	8198.5	11569.4	2977.4	5995.3	9834.2	17956.0	15653.9	780.0
Syr Darya	2892.6	6116.0	9257.7	12354.6	4293.1	6563.5	9154.6	15349.1	12456.5	530.6
Tashkent	5332.9	12122.1	20227.3	35767.7	6824.3	18473.5	28090.0	44449.2	39116.3	833.5
Ferghana	3159.3	6798.2	11085.6	15419.3	3893.9	8352.6	14068.1	20245.0	17085.7	640.8
Khorezm	1328.8	3567.3	6395.2	8769.7	1668.2	3953.7	6744.8	12050.7	10721.9	906.9
Tashkent sh.	9902.8	23594.0	38968.7	56847.9	11058.1	28454.0	47658.8	67902.7	57999.9	685.7

Source: Compiled based on the data of the Statistical Agency under the President of the Republic of Uzbekistan.

Based on the above, it can be said that the amount of capital investments in our republic compared to the corresponding period of 2022 is 298126.7 billion. shows that it has increased to sums or several times. These indicators show a significant increase, especially in Khorezm, Tashkent region, Surkhandarya, Namangan, Navoi and the Republic of Karakalpakstan. We will be able to see that Bukhara, Andijan, Syrdarya, Kashkadarya, Samarkand and Tashkent occupy the next places.

The weight of these indicators is much lower in the Republic of Karakalpakstan, Surkhandarya, Khorezm and Jizzakh regions. According to the analysis, most of the XIJKs established in our republic are established and operate in large cities and places close to the centre.

In our country, state support for the activities of XIJKs is provided to them in the form of tax and customs benefits, preferential loans, guarantees of legal immutability, insurance and other forms following legislation.

Table 3
Fixed capital investment per capita. (billion sums)

Areas	2022-Q1	2022-Q2	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	Change in 2023 vs. 2022	
									(+ ; -)	(%)
Republic of Uzbekistan	1525.7	3349.8	5258.6	7468.6	1566.2	3842.8	6241.4	9668.8	8143.1	633.7
Republic of Karakalpakstan	831.4	2149.5	3605.0	5225.5	1049.4	2373.7	3969.7	6004.4	5173.0	722.2
Andijan	1054.7	2171.5	3203.0	4361.1	840.4	2031.6	3646.0	5410.6	4355.9	513.0
Bukhara	3605.4	6125.8	8178.7	10855.5	2082.9	6106.8	9255.8	15442.9	11837.5	428.3



Jizzakh	1553.1	3731.2	5507.1	7107.9	1230.9	4253.5	6991.4	11138. 3	9585.2	717.2
Kashkadarya	1034.9	2018.6	3261.9	4647.7	883.5	2087.6	3591.2	6158.4	5123.5	595.1
Navoi	3544.1	8232.1	12746. 5	17189. 8	3470.3	9008.0	14841. 4	24278. 9	20734. 8	685.1
Namangan	989.7	2312.9	3667.8	4984.4	1045.4	2625.1	4554.0	6839.0	5849.3	691.0
Samarkand	1075.2	2409.0	3639.9	4642.5	1222.3	2960.3	4590.1	6385.3	5310.1	593.9
Surkhandarya	837.1	1826.9	2963.8	4169.4	1058.0	2124.9	3471.8	6318.5	5481.4	754.8
Syr Darya	3284.1	6928.0	10456. 0	13919. 1	4776.5	7287.1	10136. 8	16954. 7	13670. 6	516.3
Tashkent	1809.7	4107.8	6837.3	12056. 8	2274.5	6144.1	9317.1	14705. 6	12895. 9	812.6
Ferghana	809.1	1737.0	2824.1	3917.2	977.0	2090.5	3509.7	5037.4	4228.3	622.6
Khorezm	689.4	1847.9	3304.0	4517.9	850.4	2012.1	3422.2	6096.1	5406.7	884.2
Tashkent sh.	3447.5	8175.6	13445. 4	19539. 4	3726.6	9554.7	15947. 9	22644. 8	19197. 3	656.9

Source: Compiled based on the data of the Statistical Agency under the President of the Republic of Uzbekistan.

Based on the above information, it can be noted that as a result of the investment policy of our country, the volume of investments in fixed capital has increased over the years, and the volume of investments per capita is also increasing. This will certainly add a positive contribution to the well-being and standard of living of the population.

CONCLUSIONS AND SUGGESTIONS

The result of the investment policy conducted in Uzbekistan is determined by the state of development of investment activity in the country. Therefore, the goal of any investment policy is focused on the prospect of the development of investment activity. This goal includes the task of regularly coordinating and regulating the state's investment activities. Especially in the conditions of the market economy, it is necessary to regulate the investment activity of the state.

the table shows that in 2023 foreign investments and loans will amount to 29.4 billion US dollars, by 2028 this figure will increase to 37.7 billion. is US dollars, that is, foreign investments and loans attracted in 2028 increased by 1.3 times compared to 2023 or 8.3 billion compared to 2023. A lot of foreign investment and loans will be attracted in the amount of US dollars. This is considered a positive situation from the point of view of modernization of the economy and indicates that a favourable investment environment for foreign investors has been created in our country.

Based on the above, it is appropriate to set the following priority directions for attracting foreign and local investments to the regions of our country: -

propaganda and marketing aimed at showing the economic and social advantages and natural potential of the regions of our country to the world investors. to expand their work; - development and implementation of regional investment policy, taking into account the existing natural resource potential in the regions of the country. In this regard, Tashkent city, Tashkent, Samarkand, and Fergana regions, which have high natural resources, and economic and investment potential, have a strict investment policy with relatively few or general benefits, while the benefits are relatively low for regions such as Jizzakh, Syrdarya, Surkhandarya, Karakalpakstan. implementing a more relaxed investment policy; – introduction of special benefits in areas with high demand for the labour force and areas with few jobs (for example, in Fergana, Namangan and Andijan regions, every job created due to the existence of imbalance between a large number of the labor force and jobs giving benefits in lieu). Solving the above-mentioned problems and implementing measures will be a great impetus to the development of regions and, on this basis, the development of the national economy and its investment potential.

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