

**FOREIGN INVESTMENTS AND SUSTAINABLE DEVELOPMENT**  
**THE ROLE OF FOREIGN INVESTMENTS IN THE SUSTAINABLE**  
**DEVELOPMENT IN UZBEKISTAN**

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At the current time, the trends of investment are rapidly increasing as a result of the ongoing globalization of world economy, the widespread trade relations, the relative liberalization of tax policies and regimes in the countries. The experience of developed countries confirms that the active investment policy occupies a central place in their economic growth. Therefore, the full socio-economic development of our country requires to be fully reflected in its investment policy.

From the years of independence, our state has not only been following the path of economic development of transition to a market economy, but has also managed to create its own investment program. The investment program of the Republic of Uzbekistan is the system, which is undertaken by the government and directed to develop the most prior tendencies for the support of foreign investments as well as the creation of a favorable investment climate for foreign investors, and also composing a comprehensive legal framework and appropriate institutions for the achievement of high economic efficiency of inputs. As a result of these efforts, more than 4.2 thousand enterprises with foreign investments were established and being successfully operated in leading sectors of the economy. Annually, more than 3 billion US dollars are mainly funded from direct foreign investment, and more than 26.6 percent of the total attracted investment of the country's economy belongs to the share of them. This is testified by the interest and confidence of foreign investors in the stability and duration of the economy of the republic, the prospects for its development.

The scope of investments is not only limited to the material production process, but also to socio-cultural fields, science, education, health, physical education and sports, information and communication, environmental protection, application of new technologies. At present, the main content of the agreement, which is beneficial for both sides, is indicated via existing subsidiary banks operating in our country, established on the basis of foreign investment, enterprises and organizations, which are specialized in certain specialties, branches of various well-known foreign institutions in the territory of the republic.

Statistical data show that the investment policy implemented in recent years, has not only been justified in our country, but also obtained to attract more means of foreign investors than it was planned.

Considering the types of investment activities, which are implemented in our country within recent years and the dynamics of their obligations, the attracted foreign investments do not only serve as the basis for the activities of manufacture, but also the sharp decline in the level of unemployment in our country, and it can be observed in the following table:

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### **Data on the attracted investments in the National Economy of the Republic<sup>1</sup>**

| By the end of the year                                  | Amount of foreign investments to be introduced                         | Actually introduced foreign investments     | Number of jobs created on the basis of investments |
|---------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------|
| In case of 2015 <sup>th</sup> year                      | 4.3million USD,<br>98.7 billion UZS                                    | 1.4 mln. AQSh dollari,<br>102.4 mlrd. so'm  | 1500                                               |
| In case of 2016 <sup>th</sup> year                      | 5.2 million USD,<br>229.2 billion UZS                                  | 5.4 mln. AQSh dollari,<br>243.7 mlrd.so'm   | 2050                                               |
| In case of 2017 <sup>th</sup> year                      | 16.1million USD,<br>575.9 billion USZ                                  | 40.4 mln. AQSh dollari,<br>594.3 mlrd. so'm | 4913                                               |
| In case of the first quarter of 2018 <sup>th</sup> year | 6.2 million USD,<br>183.2 billion UZS<br>(for 2018 <sup>th</sup> year) | 5.5 million USD,<br>128.8 billion UZS       | 1736                                               |

In general, considering the fact that the future development of Uzbekistan and the world economy, mainly dependent on investments, and at the current time, it will be understood by almost every specialist and managing company, it is not difficult to understand that the wide involvement of investments into the national economy has become an important basis for the effective implementation of economic reforms in our country. Coming up to the prospects of investment activities of our country, it is being envisaged to introduce foreign investments worth about \$ 1.5 billion from the account of all financial sources by this year. As a result, the growth rate of the attracted foreign investments in the national economy will exceed by 40%. Over 80 investment projects worth to be implemented, and generally, 1.4 billion USD will be commissioned through the expenses of attracting foreign investments.

### **References**

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<http://www.uzinfoinvest.uz/>

[http://www.navoi.uz/en/aboutnavoi/potential/industrial\\_zone/](http://www.navoi.uz/en/aboutnavoi/potential/industrial_zone/)

[www.cbu.uz](http://www.cbu.uz) National bank of Uzbekistan

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<sup>1</sup> gkk.uz, prepared by the State Committee of the Republic of Uzbekistan on privatized enterprises and development of competition.