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IMPROVING THE MANAGEMENT OF THE INVESTMENT ENVIRONMENT

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Abstract. This article examines the theoretical and practical aspects of improving investment climate management. The study analyzes the main factors influencing the investment climate, existing challenges, and possible ways to address them. In particular, special attention is paid to reducing administrative barriers, ensuring legal stability, developing infrastructure, introducing digital technologies, and liberalizing investment policy.

The article also substantiates the opportunities for accelerating economic growth and increasing investment attractiveness through effective investment climate management. The results of the study may serve as a basis for developing scientific and practical recommendations aimed at improving the investment climate.

Keywords: investment climate, governance, investment, improvement, digitalization, investment attractiveness, infrastructure, legal stability, economic reforms, sustainable development.

Аннотация. В данной статье рассматриваются теоретические и практические аспекты совершенствования управления инвестиционным климатом. В исследовании проанализированы основные факторы, влияющие на инвестиционный климат, существующие проблемы и возможные пути их решения. Особое внимание уделено вопросам снижения административных барьеров, обеспечения правовой стабильности, развития инфраструктуры, внедрения цифровых технологий и либерализации инвестиционной политики.

Также обоснованы возможности ускорения экономического роста и повышения инвестиционной привлекательности посредством эффективного управления инвестиционным климатом. Результаты исследования могут служить основой для разработки научно-практических рекомендаций, направленных на дальнейшее совершенствование инвестиционного климата.

Ключевые слова: инвестиционный климат, управление, инвестиции, совершенствование, цифровизация, инвестиционная привлекательность, инфраструктура, правовая стабильность, экономические реформы, устойчивое развитие.

INTRODUCTION

In the current context of globalization and rapid economic transformation, effective investment climate management is one of the key factors ensuring the sustainable economic development of any country. Investments play an important role in expanding production capacity, introducing innovative technologies, developing infrastructure, and creating new jobs. Therefore, the attractiveness of the investment climate and the effectiveness of its management system remain among the priority areas of economic policy.

Investment climate management is a complex process that requires the coordinated interaction of economic, legal, organizational, and institutional factors. In practice, several challenges are observed in this area, including administrative barriers, insufficient legislative stability, infrastructure limitations, and high investment risks. These factors may reduce the effectiveness of investment flows and slow down economic growth.

Therefore, improving the investment climate management system, creating favorable conditions for investors, and ensuring openness and transparency in investment processes are among the most important scientific and practical tasks. In particular, the introduction of digital technologies, modernization of the public administration system, and liberalization of investment policy are of particular importance in this regard.

The relevance of this topic lies in the fact that effective investment climate management can contribute to increasing the competitiveness of the national economy, accelerating economic growth, and ensuring long-term sustainable development.

LITERATURE REVIEW

The issues of managing and improving the investment climate have been widely studied by many foreign and domestic economists. Scientific approaches in this field have been formed in close connection with investment policy, institutional development, economic growth, and improvement of the business environment.

First of all, the *Doing Business* reports prepared by the World Bank for 2010–2023 identify the ease of starting a business, the tax system, access to credit, and the level of investor protection as key criteria for assessing the investment climate. This approach serves as an important basis for evaluating the investment climate through institutional factors [2].

D. Acemoglu and J. Robinson, in their work *Why Nations Fail* (2012), emphasized the importance of inclusive institutions as a key factor of economic development, arguing that the quality of the investment climate largely depends on institutional stability.

The *Growth Diagnostics Approach* model developed by R. Hausmann, D. Rodrik, and A. Velasco (2010) is based on identifying barriers to investment activity and systematically analyzing factors that limit economic growth. This approach provides an important scientific basis for diagnosing investment climate problems and setting policy priorities in investment climate management [3].

UNCTAD reports for 2015–2022 provide policy recommendations on global investment flows, the dynamics of foreign direct investment (FDI), and improvement of the investment climate in developing countries. These studies make it possible to analyze the investment climate in relation to global economic processes.

Uzbek economists A. Qodirov (2018), Sh. Gulyamov (2019), and M. Tokhtayev (2021) have conducted in-depth analyses of the role of state policy, tax incentives, and regional development programs in shaping the investment climate. Their works substantiate the importance of state support mechanisms in improving the investment climate and increasing investment attractiveness.

RESEARCH METHODOLOGY

In this study, a range of research methods was applied to examine both the theoretical and practical aspects of investment climate management. First, the factors influencing investment processes were analyzed using methods such as analysis and synthesis, comparison, logical generalization, and statistical analysis.

Through empirical analysis, the current state of investment activity under conditions of economic transformation was assessed, existing challenges were identified, and their underlying causes were examined. In addition, based on economic modeling and a systems approach, prospective directions for the effective management of investments were developed.

During the research, national and foreign scientific sources, official statistical data, government decisions, and advanced international experience were analyzed.

ANALYSIS AND RESULTS

Improving investment climate management is one of the most important directions of modern economic policy. Investments serve as a key financial source for economic growth, production modernization, infrastructure development, and job creation. Therefore, the attractiveness of the investment climate and the effectiveness of its management are among the main factors determining the level of a country's economic development.

Investment climate management can be understood as a system of measures aimed at regulating investment processes in a country or region, creating favorable conditions for investors, reducing risks, and effectively directing capital flows. This process requires the coordinated interaction of economic, legal, institutional, and organizational mechanisms.

In practice, several challenges exist in investment climate management. In particular, administrative barriers, complex bureaucratic procedures, insufficient stability of the legislative system, underdeveloped infrastructure in some regions, and limited access to financial resources may negatively affect investment activity. In addition, investment risks, exchange rate volatility, and limited information transparency are among the factors that can reduce investor confidence.

Modernization of the public administration system is one of the important directions for improving the investment climate. Simplifying investment procedures through the widespread introduction of digital technologies, automation of permit processes, and strengthening of the "single window" principle contributes to increasing investment activity. These measures can significantly reduce time and costs for investors.

Liberalization of investment policy and strengthening of legal guarantees are also important areas of improvement. Protection of investors' rights, expansion of tax and customs preferences, and formation of a stable legislative environment contribute to increasing investment attractiveness.

In addition, infrastructure development is a key factor in improving the investment climate. Modernization of transport, logistics, energy, and communication systems increases production efficiency and strengthens the investment potential of regions.

The issue of improving investment climate management occupies an important place in modern economic research. Scientific studies conducted in this area are aimed at increasing the efficiency of investment processes, creating favorable conditions for investors, and accelerating economic growth. In particular, theoretical approaches developed by foreign and domestic scholars, as well as international organizations, highlight various aspects of assessing and improving the investment climate.

The table below summarizes the main scientific sources on investment climate management and improvement, including their authors, years of publication, and key scientific conclusions. These sources serve as an important theoretical basis for studying the impact of investment climate formation, institutional reforms, digital governance, and economic policy on investment activity (Table 1).

Table 1
Directions for improving investment climate management[1]

No	Author / Organization	Year	Main idea / contribution
1.	World Bank (Doing Business)	2010–2023	Developed indicators for assessing investment climate based on ease of doing business, tax system, and legal protection
2.	D. Acemoglu, J. Robinson	2012	Emphasized that inclusive institutions are a key determinant of economic development and investment environment quality
3.	R. Hausmann, D. Rodrik, A. Velasco	2010	Proposed the "Growth Diagnostics" approach to identify binding constraints in the investment environment
4.	UNCTAD	2015–2022	Analyzed global investment flows (FDI) and provided policy recommendations for improving investment climate
5.	A. Qodirov	2018	Studied the role of state policy and incentives in improving the investment environment in Uzbekistan
6.	Sh. G'ulomov	2019	Analyzed the impact of regional investment policy and economic reforms on investment activity
7.	M. To'xtayev	2021	Highlighted the importance of regional development programs in increasing investment attractiveness
8.	R. R. Ibragimov	2020	Showed the role of digital economy and e-government in simplifying and improving the investment environment

The analyzed scientific literature shows that the issue of managing and improving the investment climate has been studied by different scientific schools through various approaches, which can be grouped into three main directions.

The first direction is the institutional approach. Within this approach, scholars such as D. Acemoglu and J. Robinson (2012) link economic development and the quality of the investment climate to the effectiveness of state institutions. According to them, stable and inclusive institutions contribute to increasing investment flows and accelerating economic growth.

The second direction is the practical diagnostic approach. In this regard, the Growth Diagnostics model developed by R. Hausmann, D. Rodrik, and A. Velasco (2010) serves to identify the main obstacles in the investment climate and determine priority areas for their elimination. This approach makes it possible to conduct a systematic analysis of problems related to investment climate management.

The third direction is the global and statistical approach. Within this approach, the investment climate is assessed on the basis of international indicators used in the studies of the World Bank, particularly the Doing Business reports, and UNCTAD reports for 2015–2022. This approach evaluates investment attractiveness through indicators such as ease of doing business, the tax system, and the level of legal protection.

Local scholars, including A. Kadyrov (2018), Sh. Gulyomov (2019), M. Tokhtayev (2021), and R. R. Ibragimov (2020), have studied in depth the role of state policy, regional development, tax incentives, and

1 author's development

digital management systems in improving the investment climate. Their works are aimed at developing practical mechanisms for improving the investment climate in the context of the national economy.

As a general conclusion, it can be noted that in the scientific literature, improving the investment climate is considered a complex and multi-dimensional process. It requires the interaction of institutional reforms, economic liberalization, digitalization, and infrastructure development. At the same time, existing research still indicates the need to further develop integrated approaches aimed at increasing the practical effectiveness of investment climate management.

CONCLUSION AND RECOMMENDATIONS

Improving investment climate management plays an important role in ensuring the sustainable economic development of a country in the current conditions of globalization and economic transformation. The analysis shows that the quality of the investment climate largely depends on institutional stability, the reliability of the legal system, infrastructure development, and the effectiveness of the economic policy implemented by the state.

The main challenges identified during the research include administrative barriers, high investment risks, insufficient information transparency, and underdeveloped infrastructure in some regions. These factors may negatively affect investment flows and reduce investor confidence. At the same time, the gradual elimination of these challenges creates significant opportunities for improving the investment climate and increasing investment attractiveness.

The main directions for improving the investment climate include modernization of public administration, widespread introduction of digital technologies, liberalization of investment policy, reliable protection of investors' rights, and infrastructure development. These measures can contribute to increasing the volume of investments entering the economy and ensuring their effective use.

In general, improving investment climate management requires a comprehensive and systematic approach. State policy, economic reforms, digital transformation, and institutional changes should be implemented in close coordination with one another. Reforms carried out in this direction will contribute to increasing the competitiveness of the national economy, ensuring sustainable economic growth, and creating long-term investment attractiveness.

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