ECONOSCITECH INTEGRATION

ISSUE 10 PART II

INTERNATIONAL SCIENTIFIC ELECTRONIC JOURNAL

TASHKENT STATE UNIVERSITY OF ECONOMICS

American University of Technology
Powered by Arizona State University®

ISSN: 3060-5075



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ISSN INTERNATIONAL STANDARD SERIAL NUMBER DENMARK

CONTACT: +998 94 3540880 https://econoscitech-integration-journal.uz

2026



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In accordance with Resolution No. 384/6 dated April 10, 2026, issued by the Presidium of the Supreme Attestation Commission under the Ministry of Higher Education, Science and Innovation of the Republic of Uzbekistan, this journal is included in the list of recommended international scientific publications for publishing the primary research findings of doctoral dissertations in the field of Economic Sciences.

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Electronic publication. Issue 10. PART II
500 pages. Approved for publication in October 2026.

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IMPROVING THE INVESTMENT STRATEGY FOR SUSTAINABLE DEVELOPMENT OF INDUSTRIAL ENTERPRISES

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Abstract. This study examines approaches to improving the investment strategies of industrial enterprises in Uzbekistan to ensure that the recent expansion of investment contributes to sustainable industrial development. Drawing on official statistical data for 2021–2025 from the National Statistics Committee and the Ministry of Investment, Industry and Trade, the research employs structural, comparative, and concentration analyses, including concentration ratios, the Herfindahl–Hirschman Index (HHI), the regional maximum-to-minimum ratio, and the coefficient of variation, complemented by a SWOT analysis. Fixed capital investment increased from 236.6 trillion soums in 2021 to 591.1 trillion soums in 2025, representing approximately 1.8-fold growth in real terms. Utilised foreign investment and loans reached USD 43.1 billion in 2025, including USD 38.2 billion in foreign direct investment. Foreign sources accounted for 71.4% of fixed capital investment, while two partner countries represented 43% of total foreign investment. Furthermore, the region receiving the highest investment volume attracted 6.1 times as much investment as the region receiving the lowest volume, highlighting opportunities to improve the geographical distribution of investment. Green finance is at an emerging stage of development, offering further opportunities to integrate sustainability principles into industrial investment strategies. Based on these findings, the study proposes a five-component framework encompassing the diversification of investment sources, the introduction of green and environmental, social, and governance (ESG) financing instruments, the development of public–private partnerships and industrial clusters, the implementation of risk-sharing mechanisms, and the establishment of a key performance indicator (KPI)-based monitoring system with measurable baseline indicators.

Keywords: industrial enterprises, investment strategy, sustainable development, foreign direct investment, green finance, industrial policy, Uzbekistan–2030.

Аннотация. В статье рассматриваются подходы к совершенствованию инвестиционных стратегий промышленных предприятий Узбекистана, направленные на обеспечение устойчивого промышленного развития в условиях расширения инвестиционной деятельности. На основе официальных статистических данных Национального комитета по статистике и Министерства инвестиций, промышленности и торговли Республики Узбекистан за 2021–2025 годы применяются методы структурного, сравнительного и концентрационного анализа, включая коэффициенты концентрации, индекс Херфиндаля — Хиршмана (HHI), отношение максимального и минимального объёмов инвестиций по регионам и коэффициент вариации, дополненные SWOT-анализом. Объём инвестиций в основной капитал увеличился с 236,6 трлн сумов в 2021 году до 591,1 трлн сумов в 2025 году, что соответствует росту приблизительно в 1,8 раза в реальном выражении. Объём освоенных иностранных инвестиций и кредитов в 2025 году достиг 43,1 млрд долларов США, включая 38,2 млрд долларов США прямых иностранных инвестиций. На долю иностранных источников приходилось 71,4 % инвестиций в основной капитал, при этом на две страны-партнёра приходилось 43 % общего объёма иностранных инвестиций. Кроме того, регион с наибольшим объёмом привлечённых инвестиций получил в 6,1 раза больше средств, чем регион с наименьшим показателем, что свидетельствует о возможностях совершенствования территориального распределения инвестиций. Зелёное финансирование находится на этапе становления, открывая дополнительные возможности для интеграции принципов устойчивого развития в инвестиционные стратегии промышленных предприятий. На основе полученных результатов предложена концептуальная модель, включающая пять взаимосвязанных направлений: диверсификацию источников инвестиций, внедрение инструментов зелёного финансирования и финансирования с учётом экологических, социальных и управленческих факторов (ESG), развитие государственно-частного партнёрства и промышленных кластеров, внедрение механизмов распределения рисков, а также формирование системы мониторинга на основе ключевых показателей эффективности (KPI) с измеримыми исходными значениями.

Ключевые слова: промышленные предприятия, инвестиционная стратегия, устойчивое развитие прямые иностранные инвестиции, зелёное финансирование, промышленная политика, Узбекистан–2030.

INTRODUCTION

Industry is a key pillar of the national economy, contributing to gross domestic product (GDP), export capacity, and productive employment. It also serves as an important channel for introducing new technologies into the economy. Since 2017, Uzbekistan has implemented a comprehensive programme of market-oriented reforms, with the modernisation of industrial enterprises and the attraction of foreign investment playing central roles. The *Uzbekistan–2030 Strategy*, approved by Presidential Decree No. UP-158 of 11 September 2023, establishes targets for attracting USD 250 billion in foreign investment and maintaining average annual growth of 7% in fixed capital investment by 2030 (Ministry of Investment, Industry and Trade [MIIT], n.d.).

The quantitative outcomes of these policies have been substantial. According to MIIT (2026), the total volume of utilised foreign investment and loans reached USD 43.1 billion in 2025, representing a 24% increase compared with 2024. Of this amount, USD 38.2 billion was attributed to foreign direct investment (FDI), while USD 4.9 billion came from international financial institutions. Total fixed capital investment from all financing sources reached 591.1 trillion soums in 2025. During the same year, GDP grew by 7.7%, with its nominal value exceeding USD 147 billion for the first time (National Statistics Committee, 2026a, 2026c). As of 1 May 2026, Uzbekistan had 19,490 operating enterprises with foreign capital participation, representing a 21.7% increase compared with the corresponding period of the previous year (Kun.uz, 2026).

Sustained economic development, however, depends not only on investment growth but also on the structure, quality, and effectiveness of investment flows. Existing research demonstrates that the contribution of foreign capital to economic growth is influenced by its composition, linkages with domestic enterprises, and the absorptive capacity of the host economy (Borensztein et al., 1998; Alfaro et al., 2004; Javorcik, 2004). In the context of Uzbekistan, three structural considerations warrant particular attention: the diversification of investment sources, the distribution of investment across economic sectors and regions, and the alignment of investment flows with the environmental objectives established in the *Strategy for the Transition to a Green Economy for 2019–2030* (Presidential Resolution No. PP-4477)[1].

The purpose of this study is to assess the current state and structure of investment in Uzbekistan's industrial sector using official statistical data and to develop a measurable framework for improving investment strategies aimed at the sustainable development of industrial enterprises. To achieve this purpose, the study pursues three objectives: (1) to quantify investment dynamics, financing structures, and concentration patterns during 2021–2025; (2) to identify the principal structural risks and opportunities through concentration indicators and SWOT analysis; and (3) to propose strategic directions supported by key performance indicators (KPIs) and corresponding baseline values.

The study makes two principal contributions. First, it distinguishes and reconciles two official statistical measures of foreign investment that are sometimes interpreted interchangeably in public discussions. Second, it extends the analysis beyond qualitative recommendations by proposing a monitoring framework with clearly defined baseline indicators that can be systematically assessed in subsequent research.

LITERATURE REVIEW

Investment Strategy and Sustainable Development. Within strategic management, investment strategy is generally understood as a system of long-term investment objectives and the most effective approaches to achieving them (Ansoff, 1965; Blank, 2001). At the enterprise level, it determines the volume, structure, financing sources, and timing of investment activities. At the national level, investment strategy is closely associated with industrial policy and broader economic development priorities.

The concept of sustainable development broadens the criteria for evaluating investment performance beyond financial returns to encompass environmental and social outcomes, reflecting the *triple bottom line* approach (Elkington, 1997). Sachs et al. (2019) argue that achieving the Sustainable Development Goals requires deliberate structural transformations, particularly in energy decarbonisation and sustainable industrial development, supported by long-term investment planning.

Foreign Direct Investment and Industrial Development. Dunning's (1988) eclectic paradigm, commonly referred to as the ownership–location–internalisation (OLI) framework, explains FDI through the interaction of ownership, location, and internalisation advantages. The framework also highlights how host-country policies can strengthen location-specific advantages and improve investment attractiveness.

Empirical research indicates that the contribution of FDI to economic growth depends on several complementary conditions. Borensztein et al. (1998) find that FDI contributes positively to economic growth when the host country possesses a sufficient level of human capital. Alfaro et al. (2004) demonstrate that countries with more developed domestic financial markets tend to derive greater benefits from FDI. Javorcik

1 https://lex.uz/docs/-4539502

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(2004) identifies productivity spillovers primarily through backward linkages, particularly when foreign-owned enterprises purchase intermediate inputs from domestic suppliers.

These findings suggest that investment strategies should be evaluated not only in terms of the volume of capital inflows but also according to their integration with domestic production networks and their contribution to technological development. In the context of Uzbekistan, Hojiyeva (2025) finds that FDI supports technology transfer and export competitiveness, although its estimated short-term effect on economic growth is not statistically robust. This finding further highlights the importance of absorptive capacity in determining the effectiveness of foreign investment.

Industrial Policy, Diversification, and Clusters. Contemporary approaches to industrial policy emphasise strategic cooperation between the public and private sectors to identify and address constraints affecting structural transformation (Rodrik, 2004; Harrison & Rodríguez-Clare, 2010). Imbs and Wacziarg (2003) demonstrate that economic growth in low- and middle-income countries is generally accompanied by increasing sectoral diversification. Hausmann et al. (2007) further establish that the composition of a country's production and export activities plays an important role in shaping subsequent economic growth.

Porter (1998) explains how industrial clusters contribute to productivity improvements through specialised suppliers, skilled labour, and knowledge spillovers. Public–private partnerships (PPPs) can facilitate the mobilisation of private capital for infrastructure development, while their long-term effectiveness depends on appropriate risk allocation and the management of contingent fiscal liabilities (Engel et al., 2014). Mazzucato (2013) highlights the role of the state as an active investor and risk-sharing partner in the development and adoption of emerging technologies.

Green and ESG Finance. A meta-analysis covering more than 2,000 empirical studies by Friede et al. (2015) indicates that the majority of studies identify a non-negative relationship between environmental, social, and governance (ESG) criteria and corporate financial performance. Research on green bonds demonstrates that issuing companies may experience positive stock-market reactions and subsequent improvements in environmental performance (Tang & Zhang, 2020; Flammer, 2021).

UNCTAD (2023) identifies substantial opportunities to expand investment in sustainable energy across developing economies, particularly through improved financing mechanisms and international cooperation. In the context of Uzbekistan, the OECD (2023) highlights the importance of developing a green taxonomy, strengthening domestic capital markets, and expanding blended finance instruments to support the mobilisation of green investment.

Overall, the reviewed literature indicates that an effective investment strategy should integrate four complementary dimensions: (1) investment volume, quality, and linkages with domestic enterprises; (2) diversification of financing sources and economic sectors; (3) appropriate risk-sharing mechanisms; and (4) systematic monitoring of economic, social, and environmental outcomes. These dimensions provide the analytical foundation for the empirical assessment undertaken in this study.

RESEARCH METHODOLOGY

This study draws on official statistical data published by the National Statistics Committee of the Republic of Uzbekistan, including fixed capital investment by financing source, type of economic activity, and region for 2021–2025, as well as the geographical distribution of foreign investment by partner country. Additional data on the total volume of utilised foreign investment and loans were obtained from the Ministry of Investment, Industry and Trade. The regulatory framework comprises the *Strategy for the Transition to a Green Economy for 2019–2030* (Presidential Resolution No. PP-4477), and related regulatory decisions. Given that official statistical series are subject to revision, the most recent available release was used for each indicator. The full-year data for 2025 are treated as preliminary.

The study employs five complementary analytical methods. First, dynamic analysis is used to calculate the compound annual growth rate (CAGR) of nominal fixed capital investment and the cumulative real growth index based on official year-on-year growth indices. Second, structural analysis examines the distribution of investment by financing source, economic activity, and region. Third, concentration analysis assesses the distribution of investment using the concentration ratio (CR_k), defined as the combined market share of the k largest units, and the Herfindahl–Hirschman Index (HHI), calculated as $HHI = \Sigma s_i^2$, where s_i represents the percentage share of unit i. Under the historical concentration thresholds established by the U.S. Department of Justice and the Federal Trade Commission (1992), HHI values between 1,000 and 1,800 indicate moderate concentration. Regional disparities are assessed using the maximum-to-minimum ratio and the coefficient of variation (CV = σ/μ), where σ denotes the standard deviation and μ represents the mean. Fourth, comparative analysis is employed to examine differences between statistical indicators and their alignment with policy

targets. Fifth, SWOT analysis synthesises the findings by identifying the strengths, areas for improvement, opportunities, and potential threats associated with the existing investment structure.

Where official country-level statistics identify only the largest investment partners, the HHI is expressed as a range to account for incomplete information on the remaining countries. The lower bound is calculated using the reported shares of the listed countries, while the upper bound assumes that the unreported share is distributed among additional countries, with none exceeding the share of the smallest listed partner.

Artificial intelligence (AI) tools were utilised to a limited extent (approximately 10%) during the preparation of this study, exclusively for language editing, grammatical corrections, technical formatting, and improving the clarity of academic expression. AI tools were not used to generate research data, conduct statistical analyses, formulate scientific findings, or develop the study's conclusions. The author assumes full responsibility for the originality, accuracy, and scientific integrity of the research.

ANALYSIS AND RESULTS

Fixed capital investment in Uzbekistan increased from 236.6 trillion soums in 2021 to 591.1 trillion soums in 2025. The nominal compound annual growth rate (CAGR) over the 2021–2025 period was 25.7%. In real terms, investment growth varied across the observed years. The year-on-year real investment index was 100.2% in 2022, followed by more pronounced increases in 2023 (123.4%) and 2024 (131.3%). In 2025, the index reached 110.5%, indicating continued growth at a more moderate pace. The cumulative multiplication of the official year-on-year indices indicates that real fixed capital investment increased by approximately 1.79 times between 2021 and 2025 (Figure 1).

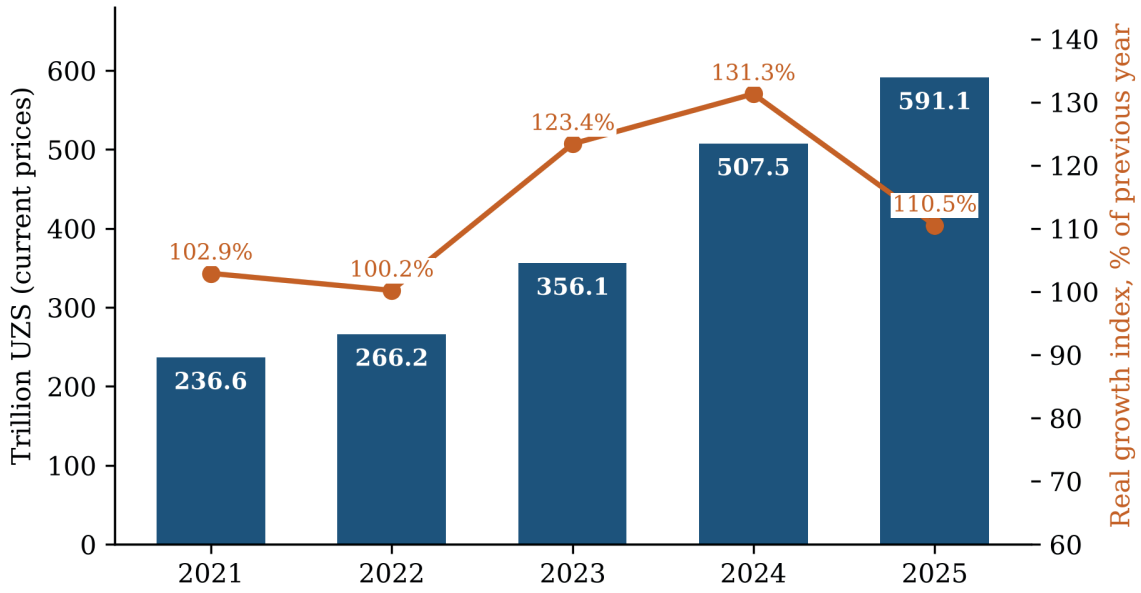


Figure 1. Fixed capital investment in Uzbekistan, 2021–2025

Source: compiled by the author based on National Statistics Committee (2026b). Real growth index — percent of the previous year in comparable prices; 2025 data are preliminary.

The financing structure of fixed capital investment indicates the substantial and growing role of foreign financing sources in Uzbekistan's investment activities. In 2025, foreign direct investment and foreign loans, including both government-guaranteed and non-guaranteed loans, collectively accounted for 71.4% of total fixed capital investment, compared with 69.4% in 2024. The share of foreign direct investment (FDI) alone increased from 36.0% to 47.5% over the same period. Meanwhile, the proportion of investment financed through enterprises' own funds decreased from 16.7% to 15.3%, while commercial bank loans accounted for 1.9% of total investment. These structural developments highlight opportunities to further strengthen domestic banking and capital-market financing mechanisms, thereby promoting a more diversified and balanced investment financing system. This observation is consistent with Alfaro et al. (2004), who emphasise that the development of domestic financial markets plays an important role in enhancing the economic benefits associated with FDI (Table 1).

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Table 1
Structure of fixed capital investment by source of financing, % of total

Source of financing	2024	2025
Total	100.0	100.0
Centralised investment	10.3	10.6
Republican budget	4.9	4.7
Reconstruction and Development Fund	0.6	0.4
Foreign loans under state guarantee	4.8	5.5
Decentralised investment	89.7	89.4
Enterprises' own funds	16.7	15.3
Households' funds	6.4	6.3
FDI and non-guaranteed foreign loans	64.6	65.9
of which: foreign direct investment	36.0	47.5
Commercial bank loans and other borrowings	2.0	1.9
Memo: all foreign sources (guaranteed + other)	69.4	71.4

Source: National Statistics Committee (2026b); memo line calculated by the author.

Public discussions frequently refer to different statistical measures of foreign investment, highlighting the importance of clearly distinguishing between their respective definitions and coverage. Table 2 and Figure 2 present a comparative assessment of two official indicators. The broader measure reported by the Ministry of Investment, Industry and Trade (MIIT), amounting to USD 43.1 billion in 2025, encompasses the total volume of utilised foreign investment and loans. In contrast, the National Statistics Committee's indicator, totalling USD 33.5 billion, includes foreign investment and loans allocated specifically to fixed capital formation. The reported foreign direct investment (FDI) component also differs between these measures, amounting to USD 38.2 billion under the broader indicator and USD 22.4 billion under the fixed capital investment indicator. These differences reflect the distinct statistical coverage of the two measures and underscore the importance of explicitly identifying the indicator used in empirical analysis and international comparisons (Table 2).

Table 2
Comparison of official measures of foreign investment in Uzbekistan, USD billion

Indicator	2024	2025	Coverage / source
Total utilized foreign investment and loans	34.9	43.1	All utilized foreign capital; MIIT (2026), Fergana (2025)
of which FDI	—	38.2	MIIT (2026)
of which international financial institutions	—	4.9	MIIT (2026)
Foreign investment and loans in fixed capital	26.4	33.5	Fixed capital only; National Statistics Committee
of which FDI in fixed capital	—	22.4	National Statistics Committee (2026b)
of which loans under state guarantee	—	2.6	National Statistics Committee (2026b)

Note: "—" means that no comparable figure is published in the same release. Source: compiled by the author.

Figure 2 illustrates the dynamics of foreign investment in Uzbekistan during 2023–2025 based on two official statistical measures. According to the Ministry of Investment, Industry and Trade (MIIT), the total volume of utilised foreign investment and loans exceeded USD 22.0 billion in 2023, increased to USD 34.9 billion in 2024, and reached USD 43.1 billion in 2025, representing an increase of approximately 23.5% compared with the previous year. Meanwhile, the National Statistics Committee reported that foreign investment and loans directed towards fixed capital formation amounted to USD 26.4 billion in 2024 and USD 33.5 billion in 2025, reflecting an increase of approximately 26.9%. Of the latter amount, USD 22.4 billion was classified as foreign direct investment, accounting for approximately 66.9% of foreign investment and loans allocated to fixed capital in 2025. The difference between the two official measures amounted to USD 8.5 billion in 2024 and USD 9.6 billion in 2025, reflecting differences in their statistical coverage. These findings demonstrate the sustained expansion of foreign investment activity in Uzbekistan and highlight the importance of distinguishing between total utilised foreign investment and loans and the portion allocated specifically to fixed capital formation. Such differentiation contributes to greater methodological consistency in assessing investment dynamics and evaluating their implications for sustainable industrial development (Figure 2).

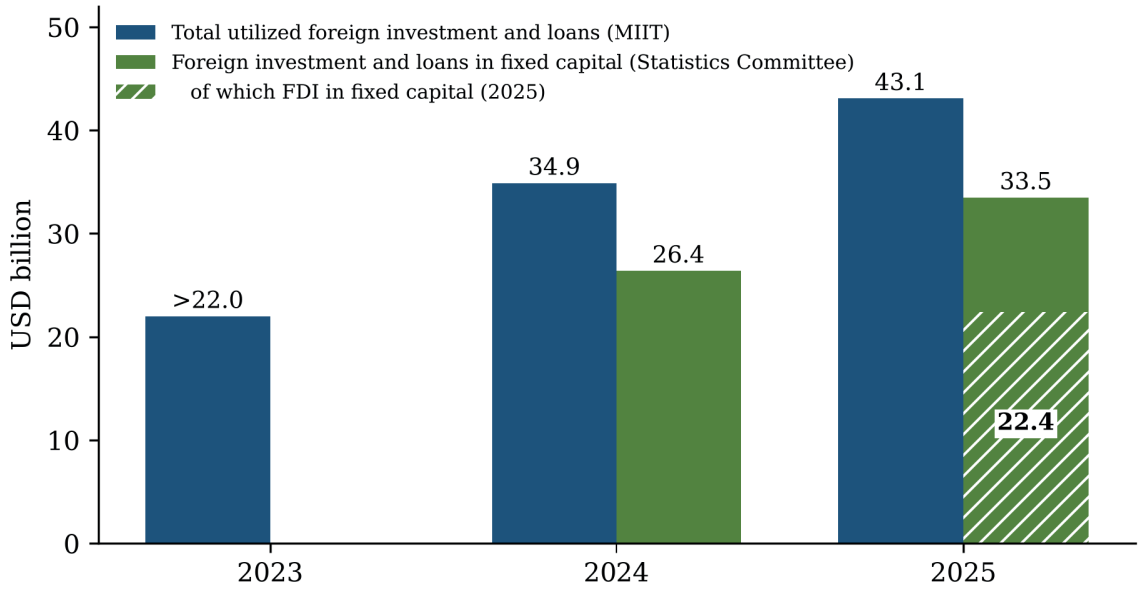


Figure 2. Two official measures of foreign investment in Uzbekistan, USD billion[2]

Industrial activities, encompassing manufacturing, mining, energy supply, and water supply, accounted for 52.7% of total fixed capital investment in Uzbekistan in 2025, compared with 55.0% in 2024. The share of manufacturing remained relatively stable at approximately 27%, while the proportion allocated to mining decreased from 12.2% to 9.9% and that of energy supply declined from 14.4% to 13.3%. Meanwhile, investment shares in agriculture and residential construction increased from 5.1% to 8.7% and from 5.6% to 7.9%, respectively, reflecting changes in the sectoral distribution of investment. Industrial activities represented an even larger proportion of foreign investment and loans in 2025, with manufacturing accounting for 33.2%, energy supply for 17.1%, and mining for 11.9%. Collectively, these three activities represented 62.2% of total foreign investment and loans (National Statistics Committee, 2026a). The Herfindahl–Hirschman Index (HHI), calculated across 17 economic activities, was approximately 1,289, indicating a moderate level of sectoral concentration, primarily associated with the relatively substantial share of manufacturing (Figure 3).

2 Source: compiled by the author based on MIIT (2026), Fergana (2025), Dunyo (2024) and National Statistics Committee (2026b). The 2023 value is reported as “more than USD 22 billion”.

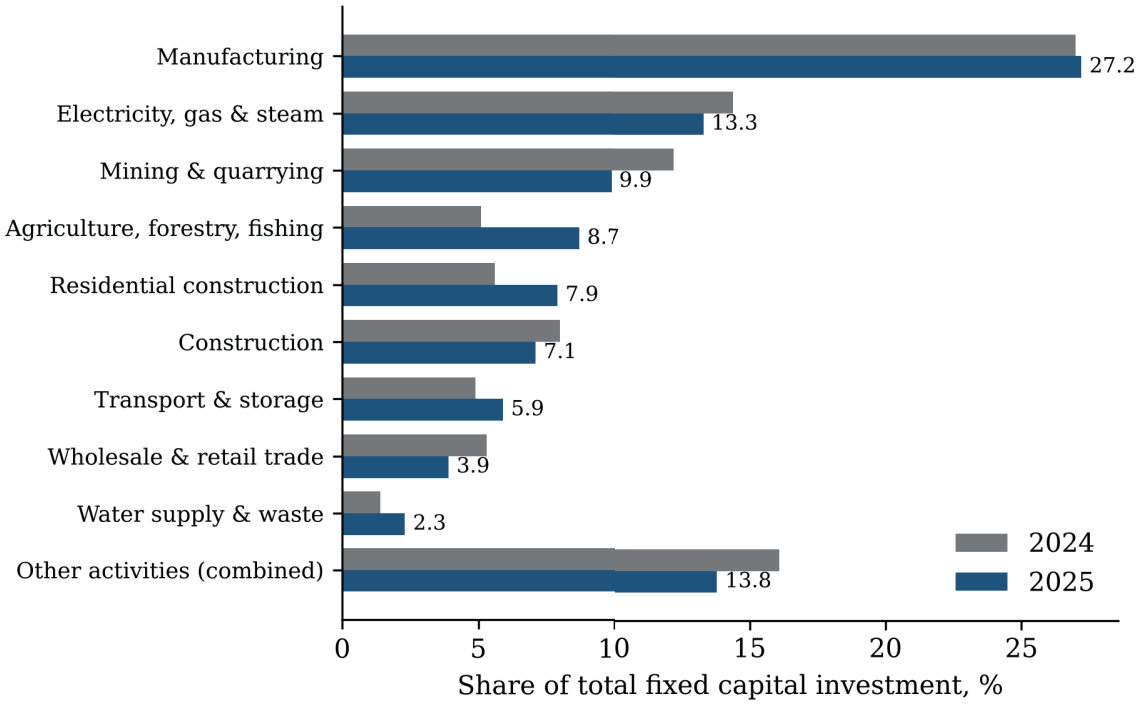


Figure 3. Structure of fixed capital investment by type of economic activity, 2024–2025, %[3]

Within the industrial sector, the government promotes the development of large-scale cluster projects as an important instrument for strengthening production capacity and industrial value chains. According to the draft concept for the development of the copper industry cluster through 2030, annual copper production is projected to reach 400,000 tonnes, of which more than 300,000 tonnes are expected to undergo domestic processing. Alongside USD 1.5 billion in planned investment aimed at localising the production of electrical equipment and household appliances, these initiatives are expected to increase total output to USD 8 billion and generate more than 10,000 jobs (The Times of Central Asia, 2024). Such initiatives reflect the industrial cluster approach described by Porter (1998), while their long-term sustainability depends on the effective integration of small and medium-sized enterprises (SMEs) into industrial value chains.

Official statistics for January-March 2025 indicate that China accounted for 33.0% of foreign investment and loans attracted to Uzbekistan, followed by Russia (10.0%), Türkiye (5.2%), Saudi Arabia (4.7%), the Netherlands (3.7%), and Germany (3.3%). Accordingly, the two largest investment partners collectively accounted for 43.0% of total foreign investment and loans (CR_2), while the six largest partners represented 59.9% (CR_6). The Herfindahl–Hirschman Index (HHI) was estimated to range from approximately 1,263 to 1,394, indicating a moderate level of concentration under the classification criteria adopted in this study.

The geographical distribution of investment also highlights the growing significance of China as an investment partner, with its share increasing from 27.9% in 2024 to 33.0% in the first quarter of 2025 (Fergana, 2025). This development underscores the importance of further diversifying investment partnerships to strengthen the resilience and long-term sustainability of foreign capital inflows.

A similar pattern is observed in the distribution of enterprises with foreign capital participation. As of 1 May 2026, Uzbekistan had 19,490 such enterprises, including 5,615 enterprises (28.8%) with Chinese capital, 3,308 (17.0%) with Russian capital, and 2,216 (11.4%) with Turkish capital. Of the total, 3,860 enterprises (19.8%) operated in manufacturing and other industrial activities, compared with nearly 7,000 enterprises engaged in trade (Kun.uz, 2026). These findings highlight the potential to further encourage foreign-invested enterprises to participate in industrial production, technological development, and higher-value-added activities, thereby supporting a more diversified and sustainable investment structure (Figure 4).

3 Source: compiled by the author based on National Statistics Committee (2026b).

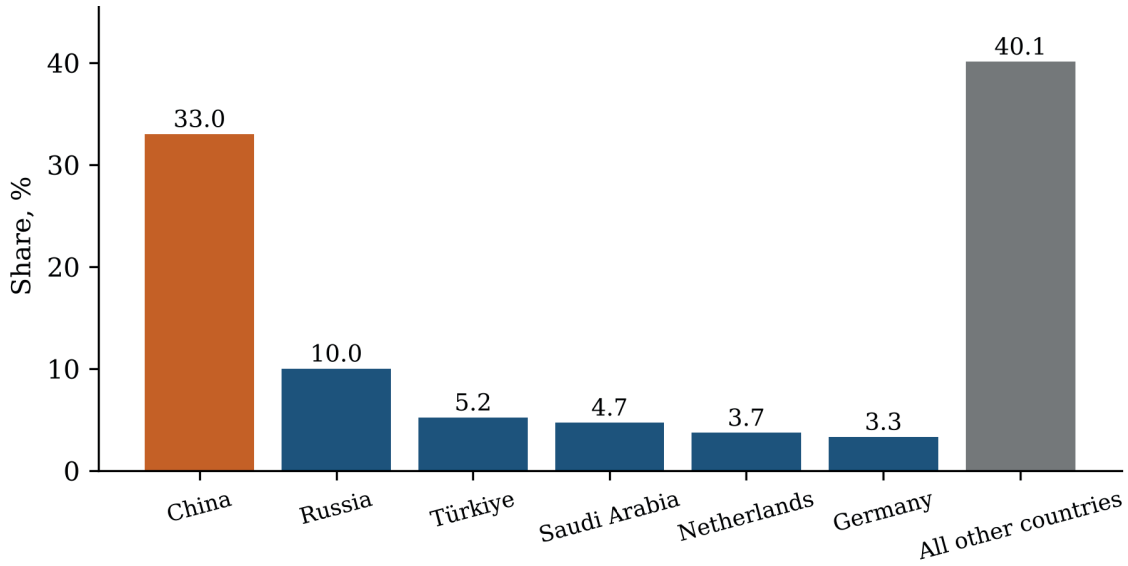


Figure 4. Country structure of foreign investment and loans, January–March 2025, %[4]

The geographical distribution of fixed capital investment in Uzbekistan demonstrates a notable degree of territorial concentration. In 2025, Tashkent city attracted 105.7 trillion soums in investment, accounting for 17.9% of the national total. Together with Tashkent and Namangan regions, these three leading investment destinations represented 41.6% of total fixed capital investment. Investment in Tashkent city was approximately 6.1 times higher than in Syrdarya region, which received 17.2 trillion soums, while the coefficient of variation across the 14 territorial units was 0.56, indicating considerable regional differences in investment volumes.

The structure of investment financing also varied across regions. Foreign financing sources accounted for 82.3% of total fixed capital investment in Namangan region and 82.0% in Navoi region, compared with 61.0% in Tashkent city, where enterprises' own funds contributed a relatively larger share of 26.0%. These differences highlight the diversity of regional investment financing structures and the importance of developing complementary domestic financing mechanisms. In regions where investment activity is strongly influenced by a limited number of large foreign-financed projects, greater diversification of investment sources and project portfolios could strengthen resilience to project-specific risks and external economic fluctuations (Figure 5).

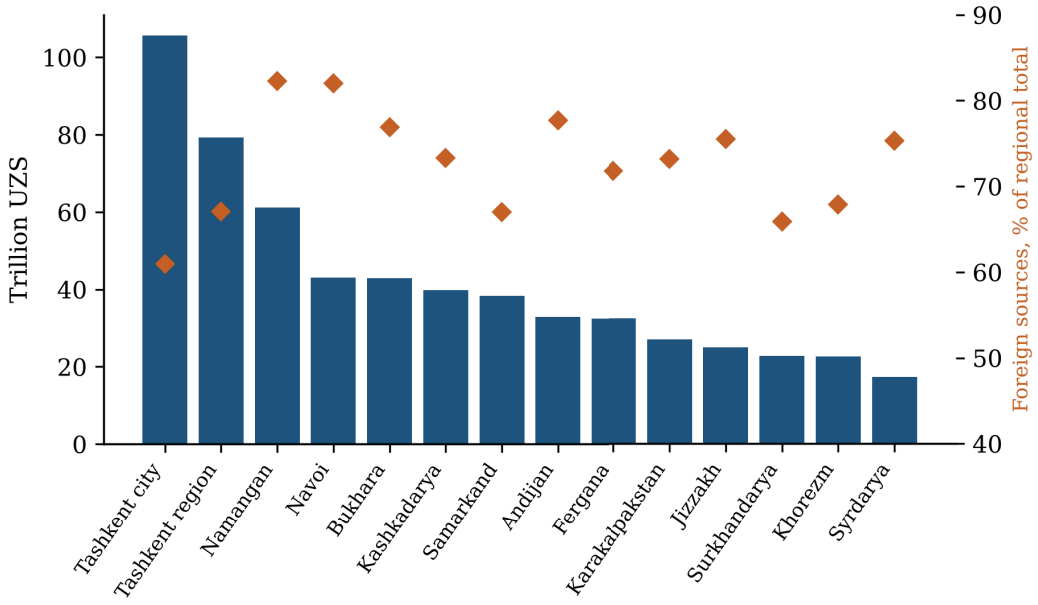


Figure 5. Fixed capital investment by region and share of foreign sources, 2025[5]

4 Source: compiled by the author based on National Statistics Committee (2025).
5 Source: compiled by the author based on National Statistics Committee (2026b).

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Table 3 summarises the principal indicators of investment concentration in Uzbekistan, highlighting differences in the geographical distribution of foreign capital, sectoral investment patterns, regional allocation, and financing structures. In the first quarter of 2025, the two largest foreign investment partners accounted for 43.0% of total foreign investment and loans (CR_2), while the six largest partners represented 59.9% (CR_6). The Herfindahl–Hirschman Index (HHI), estimated at approximately 1,263–1,394, indicates a moderate degree of concentration among investment partner countries, suggesting opportunities to further diversify international investment partnerships. Similarly, the HHI calculated across 17 economic activities in 2025 was approximately 1,289, reflecting moderate sectoral concentration and the relatively significant role of selected industrial activities in attracting investment (Table 3).

Table 3
Summary of concentration indicators

Dimension	Indicator	Value	Interpretation
Partner countries (Q1 2025)	CR_2 / CR_6	43.0% / 59.9%	High dependence on two partners
Partner countries (Q1 2025)	HHI (range)	≈1,263–1,394	Moderate concentration
Types of activity (2025)	HHI (17 activities)	≈1,289	Moderate concentration
Regions (2025)	Max/min ratio	6.1	Strong territorial imbalance
Regions (2025)	Coefficient of variation	0.56	High dispersion
Sources of financing (2025)	Share of foreign sources	71.4%	High external dependence

Source: calculated by the author based on National Statistics Committee (2025, 2026b).

Uzbekistan is progressively developing the institutional and regulatory foundations necessary to support green investment and sustainable industrial development. The *Strategy for the Transition to a Green Economy for 2019–2030*, approved by Presidential Resolution No. PP-4477, establishes targets for reducing greenhouse gas emissions per unit of gross domestic product (GDP) by 10% relative to the 2010 level and doubling energy efficiency by 2030 (International Energy Agency [IEA], n.d.). In 2024, the national renewable energy targets were revised upwards to achieve 27 GW of installed capacity and a 40% share of electricity generation from renewable sources by 2030 (Enerdata, 2024).

An important milestone in the development of sustainable financing instruments was reached in October 2023, when Uzbekistan issued its first sovereign green Eurobonds, valued at UZS 4.25 trillion, on the London Stock Exchange. This issuance represented the first sovereign green bond placement among the countries of the Commonwealth of Independent States (United Nations Development Programme [UNDP], 2023). The proceeds are primarily directed towards public-sector initiatives, including water conservation, railway and metro infrastructure, sanitation improvements, and the establishment of protective forests.

Building on these developments, further opportunities exist to expand green financing instruments for industrial enterprises, particularly through the development of a corporate green bond market and specialised green credit facilities. The OECD (2023) identifies the establishment of a green taxonomy and the further development of domestic capital markets as important priorities for strengthening the green finance ecosystem. Addressing these institutional and financial development priorities could facilitate broader access to sustainable investment resources and encourage the adoption of environmentally responsible technologies across industrial enterprises.

In addition, Uzbekistan has established a foundation for mobilising private investment through public–private partnerships (PPPs), with projects valued at approximately USD 17 billion implemented or initiated under the existing PPP framework (MIIT, n.d.). This experience provides opportunities to extend risk-sharing arrangements to industrial development and green infrastructure projects, thereby supporting investment diversification, technological modernisation, and long-term economic sustainability.

The principal findings of the analysis are synthesised in the SWOT matrix presented in Table 4.

Table 4
SWOT analysis of the investment strategy for industrial development of Uzbekistan

Strengths	Weaknesses
Rapid growth of investment (×1.8 in real terms, 2021–2025) FDI share in fixed capital investment rose to 47.5% Clear long-term targets (Uzbekistan–2030, PP-4477) Large-scale cluster projects in copper and other sectors	71.4% of investment depends on foreign sources Commercial bank loans finance only 1.9% of investment Strong regional imbalance (max/min = 6.1) Only 19.8% of foreign-invested firms work in industry
Opportunities	**Threats**
Global demand for copper and critical minerals Access to green and ESG capital (sovereign green bonds since 2023) Renewable energy target of 27 GW / 40% by 2030 Expansion of PPP and blended finance	Dependence on two partners (CR_2 = 43%) Geopolitical and sanctions risks in partner economies Rising external debt service on foreign loans Environmental pressures of mining and energy-intensive industry

Source: developed by the author based on the results of the analysis.

The results show that Uzbekistan's main challenge has shifted from attracting investment to managing its structure and quality. Based on the identified problems and the literature reviewed, five interrelated strategic directions are proposed (Figure 6).

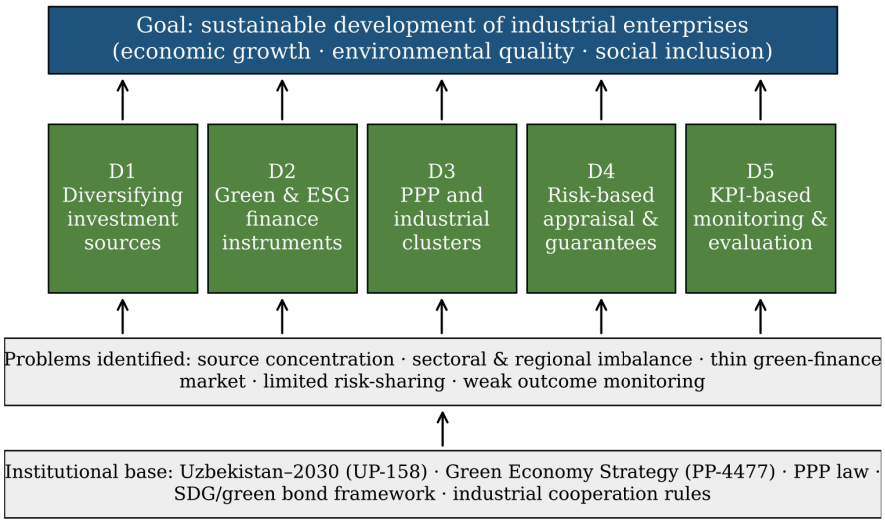


Figure 6. Proposed framework for improving the investment strategy for sustainable industrial development[6]

D1. Diversification of Investment Sources. Given the concentration ratio of CR_2 = 43.0% and the increasing share of the largest investment partner, further diversification of investment sources is essential for strengthening resilience to external economic fluctuations. Diversification should be pursued along two complementary dimensions. From a geographical perspective, investment promotion efforts should increasingly target the European Union, the Republic of Korea, Japan, and the Gulf states, which are already represented among Uzbekistan's investment partners but account for relatively modest shares. From a structural perspective, greater emphasis should be placed on expanding domestic financing sources. Commercial bank loans currently account for 1.9% of total fixed capital investment, while enterprises' own funds contribute 15.3%, indicating opportunities to strengthen domestic financial intermediation and enterprise investment capacity. The development of the domestic securities market, including the *Uzbekistan–2030 Strategy* target of establishing a freely traded securities market valued at USD 8 billion (MIIT, n.d.), together with the expansion of long-term financing in local currency, could enhance the economy's absorptive capacity. As emphasised by Alfaro et al. (2004), the development of domestic financial markets is an important condition for maximising the economic benefits of foreign direct investment (FDI).

6 Source: developed by the author.

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D2. Development of Green and ESG Financing Instruments. Building on Uzbekistan's experience with sovereign green bonds, further progress can be achieved through the establishment of a national green taxonomy and the development of regulatory frameworks for corporate and sub-sovereign green bond issuance, as recommended by the OECD (2023). Empirical evidence presented by Flammer (2021) and Tang and Zhang (2020) suggests that green bonds can contribute to more favourable financing conditions and encourage measurable improvements in environmental performance. For industrial enterprises, potential instruments include dedicated green credit lines supported by refinancing arrangements with international financial institutions, investment subsidies for energy-efficiency projects, and targeted tax or customs incentives linked to independently verified environmental, social, and governance (ESG) indicators. Linking financial incentives to measurable and verified environmental outcomes, rather than relying solely on declared commitments, would strengthen transparency, accountability, and the credibility of sustainable investment practices.

D3. Development of Public–Private Partnerships and Industrial Clusters. The industrial cluster approach currently being applied in the copper industry could be extended to other strategically important sectors, including textiles, food processing, electrical engineering, and building materials. Consistent with Javorcik (2004), particular attention should be given to strengthening backward linkages between major investors and domestic suppliers. This objective could be supported through supplier development programmes, credit guarantees for small and medium-sized enterprises (SMEs) participating in the supply chains of anchor investors, and transparent regulatory arrangements governing industrial cooperation. Furthermore, public–private partnership (PPP) projects should be selected on the basis of systematic value-for-money assessments, while associated contingent fiscal liabilities should be explicitly identified, recorded, and monitored to ensure effective long-term fiscal risk management (Engel et al., 2014).

D4. Risk-Sharing Mechanisms and Risk-Based Project Appraisal. Long-term industrial investment projects are exposed to various financial and operational uncertainties, including exchange-rate fluctuations, changes in market demand, and regulatory developments. To promote a balanced allocation of these risks among project participants, investment financing arrangements could incorporate blended finance structures, partial credit guarantees, and political risk insurance provided by multilateral institutions. At the project level, introducing a unified risk-rating methodology for state investment programmes, encompassing financial, environmental, and social risks, would improve transparency, facilitate informed investment decisions, and support the prioritisation of projects according to their economic viability and sustainability potential.

D5. Establishment of a KPI-Based Monitoring and Evaluation System. The effective implementation of industrial cooperation requirements and the emerging governance framework for industrial cooperation and public procurement (Daryo, 2026) would benefit from a comprehensive system of measurable performance indicators. Such a system should facilitate the systematic assessment of investment diversification, domestic financing capacity, industrial value-chain integration, environmental sustainability, and risk management. Table 5 presents a proposed set of key performance indicators (KPIs), together with baseline values calculated in this study, providing a quantitative foundation for monitoring progress, evaluating policy effectiveness, and supporting evidence-based adjustments to investment strategies on an annual basis (Table 5).

Table 5
Proposed key performance indicators for the investment strategy

Indicator	Baseline (year)	Target direction / 2030 reference	Strategic direction
Share of the two largest partner countries in foreign investment, %	43.0 (Q1 2025)	Decrease	D1
Share of commercial bank loans in fixed capital investment, %	1.9 (2025)	Increase	D1
Share of manufacturing in fixed capital investment, %	27.2 (2025)	Increase	D3
Share of foreign-invested firms operating in industry, %	19.8 (May 2026)	Increase	D3
Regional max/min ratio of fixed capital investment	6.1 (2025)	Decrease	D3
Renewable share of electricity generation, %	—	40% by 2030 (official)	D2
Volume of green bonds issued (sovereign and corporate)	UZS 4.25 trln (2023, sovereign)	Increase; corporate issues	D2
Cumulative foreign investment attracted, USD bn	43.1 (2025)	250 by 2030 (official)	D1–D5
Local content share in large state-programme projects, %	Not published	Publish annually	D5

Note: targets marked "official" are taken from government documents; the other target directions are proposed by the author. Source: developed by the author.

The proposed strategic directions are consistent with international experience in promoting sustainable industrial development. Singapore and Germany are frequently cited as examples of economies in which long-term investment planning and well-developed institutional frameworks, alongside financial incentives, play important roles in strengthening industrial competitiveness. Comparative analyses conducted in the author's previous research further support this perspective. Nevertheless, the applicability of international practices depends on differences in domestic financial market development and institutional capacity. Accordingly, the proposed strategic directions are tailored to Uzbekistan's economic and institutional context and are supported by measurable baseline indicators to facilitate their implementation, monitoring, and evaluation.

CONCLUSION AND RECOMMENDATIONS

The findings of this study demonstrate that Uzbekistan has achieved substantial growth in investment activity during 2021–2025. Fixed capital investment increased approximately 1.8-fold in real terms over the period, while the total volume of utilised foreign investment and loans reached USD 43.1 billion in 2025. Furthermore, the share of foreign direct investment (FDI) in total fixed capital investment increased to 47.5%, highlighting the growing contribution of foreign capital to the country's investment and industrial development.

At the same time, the concentration analysis identifies several structural considerations relevant to the long-term sustainability of investment growth. Foreign financing sources accounted for 71.4% of total fixed capital investment, while the two largest investment partners represented 43.0% of foreign investment and loans. Domestic commercial bank financing contributed a relatively modest share, and the geographical distribution of investment exhibited considerable variation, with a maximum-to-minimum regional investment ratio of 6.1. These findings underscore the importance of further diversifying financing sources, strengthening domestic financial intermediation, and promoting a more balanced territorial allocation of investment resources. In addition, the introduction of sovereign green bonds represents an important step towards sustainable financing, providing a foundation for the further development of green investment instruments specifically tailored to industrial enterprises.

To translate investment growth into sustainable industrial development, the study proposes an integrated investment strategy comprising five complementary directions: (1) diversification of domestic and international investment sources; (2) development of green and environmental, social, and governance (ESG) financing instruments; (3) expansion of public–private partnerships (PPPs) and industrial clusters with strong linkages to domestic suppliers; (4) implementation of risk-sharing mechanisms and risk-based investment appraisal; and (5) establishment of a key performance indicator (KPI)-based monitoring and evaluation system supported by the baseline values proposed in this study. The coordinated implementation of these measures could enhance investment resilience, facilitate technological modernisation, strengthen domestic industrial value chains, and promote environmentally sustainable economic development.

The study is subject to several methodological limitations. The analysis relies primarily on aggregate official statistics, including preliminary data for certain indicators, while the available country-level breakdown of foreign investment covers only the largest investment partners. Furthermore, the descriptive nature of the research does not permit causal conclusions regarding the effects of investment on industrial performance. Future studies should therefore employ econometric approaches using firm-level or regional panel data to estimate the effects of FDI on productivity and the environmental performance of industrial enterprises. Additional research could also assess the practical applicability and effectiveness of the proposed KPIs in specific industrial sectors, particularly textiles and food processing, thereby providing further empirical evidence to support the refinement of sustainable investment strategies.

Based on the findings of this study, the following recommendations are proposed to improve investment strategies and promote the sustainable development of industrial enterprises in Uzbekistan.

1. Strengthen investment diversification and domestic financing mechanisms. It is recommended to expand investment partnerships with a broader range of countries while strengthening domestic sources of long-term financing. Particular attention should be given to developing corporate bond markets, improving industrial enterprises' access to commercial bank credit, and introducing financial incentives that encourage the reinvestment of corporate profits. These measures could reduce concentration-related risks, improve financial resilience, and support the sustainable expansion of industrial investment.

2. Accelerate the development of green financing and industrial cooperation mechanisms. Priority should be given to establishing a national green taxonomy, expanding access to corporate green bonds and specialised green credit lines, and introducing targeted financial incentives for energy-efficient industrial technologies. In parallel, public–private partnerships and industrial clusters should be strengthened through supplier

development programmes and greater participation of small and medium-sized enterprises in domestic value chains. These initiatives could facilitate technological modernisation, improve resource efficiency, and enhance the environmental sustainability of industrial production.

3. Introduce an integrated investment monitoring and risk management system. A unified monitoring framework based on measurable key performance indicators (KPIs) should be implemented to assess investment diversification, regional distribution, domestic financing participation, environmental performance, and industrial value-chain development. The baseline indicators established in this study should serve as reference points for annual assessments. Furthermore, investment appraisal procedures should incorporate financial, environmental, and social risk assessments to support transparent project selection, balanced risk allocation, and evidence-based investment decision-making.

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Proofreader: Xondamir Ismoilov

Layout and Designer: Hasan Maqsudov

2026. № 10/2

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