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CONCEPTUAL FOUNDATIONS OF INVESTMENT ACTIVITY IN A MODERN MARKET ECONOMY: ESSENCE, ROLE, AND DEVELOPMENT TRENDS

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Abstract. The theoretical and practical aspects of investment activity in industrial enterprises under the conditions of a modern market economy are examined. Particular attention is paid to the role of investment in modernizing production capacity, fostering innovation, increasing labor productivity, and enhancing the competitiveness of industrial enterprises. The main sources and forms of investment financing are analyzed, along with contemporary trends in investment activity, including foreign investment attraction, public-private partnerships, digital transformation, and green financing. The necessity of improving organizational and economic mechanisms for managing investment activity is substantiated in order to increase the efficiency of investment resource utilization and ensure the sustainable development of industrial production.

Keywords: investment, investment activity, industrial enterprises, investment activity intensity, investment resources, modernization, innovation, investment financing, competitiveness.

Annotatsiya. Zamonaviy bozor iqtisodiyoti sharoitida sanoat korxonalarining investitsion faoliyatini tashkil etishning nazariy va amaliy jihatlari tadqiq etilgan. Ishlab chiqarish quvvatlarini modernizatsiya qilish, innovatsiyalarni rivojlantirish, mehnat unumdorligini oshirish hamda sanoat korxonalarining raqobatbardoshligini ta'minlashda investitsiyalarning o'rniga alohida e'tibor qaratilgan. Investitsiyalarni moliyalashtirishning asosiy manbalari va shakllari, shuningdek, xorijiy investitsiyalarni jalb etish, davlat-xususiy sheriklik, raqamli transformatsiya va yashil moliyalashtirishni qamrab oluvchi investitsion faoliyatni rivojlantirishning zamonaviy tendensiyalari tahlil qilingan. Investitsiya resurslaridan foydalanish samaradorligini oshirish va sanoat ishlab chiqarishining barqaror rivojlanishini ta'minlash maqsadida investitsion faoliyatni boshqarishning tashkiliy-iqtisodiy mexanizmlarini takomillashtirish zarurati asoslangan.

Kalit so'zlar: investitsiya, investitsion faoliyat, sanoat korxonalari, investitsion faollik, investitsiya resurslari, modernizatsiya, innovatsiya, investitsiyalarni moliyalashtirish, raqobatbardoshlik.

Аннотация. Исследованы теоретические и практические аспекты инвестиционной деятельности промышленных предприятий в условиях современной рыночной экономики. Особое внимание уделено роли инвестиций в модернизации производственных мощностей, развитии инноваций, повышении производительности труда и обеспечении конкурентоспособности промышленных предприятий. Проанализированы основные источники и формы финансирования инвестиций, а также современные тенденции развития инвестиционной деятельности, включая привлечение иностранных инвестиций, государственно-частное партнерство, цифровую трансформацию и зелёное финансирование. Обоснована необходимость совершенствования организационно-экономических механизмов управления инвестиционной деятельностью в целях повышения эффективности использования инвестиционных ресурсов и обеспечения устойчивого развития промышленного производства.

Ключевые слова: инвестиции, инвестиционная деятельность, промышленные предприятия, инвестиционная активность, инвестиционные ресурсы, модернизация, инновации, финансирование инвестиций, конкурентоспособность.

INTRODUCTION

In the context of a modern market economy, investment activity serves as a key driver of economic growth, technological modernization, and the enhancement of industrial competitiveness. Investments facilitate the renewal of production assets, the adoption of innovative technologies, the expansion of production capacity, and the improvement of enterprise performance. In the Republic of Uzbekistan, creating a favorable investment climate has become one of the priority directions of the country's economic policy. The legal framework governing investment activity is established by the Law of the Republic of Uzbekistan "On Investments and Investment Activity" No. ZRU-598, adopted on December 25, 2019, which regulates investment relations involving both domestic and foreign investors [1]. Additional opportunities for implementing investment projects are provided

by the Law of the Republic of Uzbekistan “On Public-Private Partnership” No. ZRU-537, adopted on May 10, 2019, which establishes the legal framework for cooperation between the public and private sectors in the implementation of investment projects [2]. For industrial enterprises, investments are of particular importance, as they contribute to the modernization of production facilities, increased labor productivity, reduced production costs, and the introduction of advanced technologies. Under these conditions, the role of foreign direct investment, public-private partnerships, project financing, and green financing continues to grow. Consequently, the study of the essence of investment activity, its role in the development of industrial production, and the identification of key directions for its improvement are of considerable scientific and practical significance.

LITERATURE REVIEW

The theoretical foundations of the investment process have been established in the works of John M. Keynes [8], Roy Harrod [8, 9], and Douglass C. North [11], who laid the groundwork for studying the relationship between investment, economic growth, capital accumulation, and the institutional environment. Among Russian scholars, significant contributions to the theory and practice of investment activity have been made by I. A. Blank [12], V. V. Bocharov [13], and L. L. Igonina [14, 15], whose research focuses on the sources of investment financing and the role of financial institutions in the investment process.

In studies conducted by Uzbek scholars, investment-related issues are examined with due consideration of the specific features of the modernization of the country's industrial and energy sectors. A. D. Matyakubov and D. Yu. Matrizaeva investigate the issues of attracting investments to industrial enterprises, improving the efficiency of investment management, and identifying key directions for industrial investment development [16]. G. Zh. Allaeva explores the investment and innovation aspects of the development of fuel and energy enterprises, including the economic efficiency of implementing innovative technologies [17]. G. A. Khamdamova examines issues related to energy efficiency, technological modernization, and the sustainable development of industrial enterprises, which are of direct importance for enhancing the effectiveness of investment decisions [18–23]. M. S. Saitkomolov focuses on issues related to the sustainable development of thermal power enterprises in the Republic of Uzbekistan [24].

RESEARCH METHODOLOGY

The methodological framework of the study is based on the **systems approach** and the fundamental principles of **investment economics**. The research employs methods of **analysis and synthesis**, as well as **comparative, statistical, and economic analysis**, to examine investment activity and evaluate the efficiency of investment resource utilization in industrial enterprises. The information base of the study includes **legislative and regulatory acts of the Republic of Uzbekistan**, official statistical data, and scientific works by both domestic and international scholars. The application of these research methods made it possible to identify the major trends in investment activity and substantiate the key directions for improving the efficiency of investment resource utilization in industrial enterprises.

ANALYSIS AND RESULTS

Investment activity in a modern market economy is one of the most important drivers of expanded reproduction, technological modernization, and the enhancement of enterprise competitiveness. Its significance has increased substantially in the context of rapid scientific and technological progress, economic digitalization, growing resource constraints, and the need to transition to more efficient and environmentally sustainable production models. For the industrial sector, investments serve as the foundation for the renewal of fixed production assets, the adoption of advanced technologies, the expansion of production capacity, and the improvement of labor productivity.

In the Republic of Uzbekistan, investment activity has demonstrated steady growth in recent years. According to the National Statistics Committee, total investments in fixed capital from all sources of financing amounted to UZS 493.7 trillion in 2024, representing 127.6% of the 2023 level. Investments in fixed capital accounted for 33.9% of GDP, indicating a high level of investment activity and the significant contribution of capital investment to the country's economic development. The positive trend in investment activity continued in 2025. According to official statistics, total investments in fixed capital reached UZS 591.1 trillion during January–December 2025, representing an increase of 10.5% compared with 2024. Thus, the annual increase amounted to approximately UZS 97.4 trillion. This trend reflects the continued high level of investment activity and the expanding scale of financing for the country's economic and social development.

Table 1

Dynamics of Fixed Capital Investment in the Republic of Uzbekistan¹

Indicator	2023	2024	2025
Investment in Fixed Capital, UZS trillion	356.4	493.7	591.1
Growth Rate, %	—	127.6	110.5
Increase Compared with the Previous Year, UZS trillion	—	137.3	97.4

An important feature of the investment process in Uzbekistan is the significant role played by foreign investment and external financing. In 2024, the volume of foreign investment and loans allocated to the creation of new fixed assets amounted to UZS 333.8 trillion. Of this amount, foreign direct investment (FDI) reached UZS 150.5 trillion, while non-guaranteed foreign investment and loans totaled UZS 159.6 trillion. These figures indicate that foreign capital has become one of the principal sources of financing for the country's investment-driven development.

The importance of foreign financing sources increased even further in 2025. According to the National Statistics Committee, foreign investment and loans directed to fixed capital amounted to USD 33.5 billion, equivalent to UZS 422.1 trillion. The largest share of these funds was invested in the manufacturing industry (33.2%), followed by electricity, gas, and heat supply (17.1%) and the mining and quarrying industry (11.9%). Thus, more than half of all foreign investment and loans were concentrated in the key sectors driving Uzbekistan's industrial and energy development.

Particular attention should be paid to the dynamics of investment in the industrial sector. In 2024, investments in the manufacturing industry amounted to UZS 144.6 trillion, while investments in the mining and quarrying industry reached UZS 63.5 trillion, and those in the electricity and gas supply sector totaled UZS 68.5 trillion. These figures indicate that the industrial and energy sectors remain among the most capital-intensive areas of the national economy [25].

In January–March 2025, the volume of foreign investment and loans attracted specifically to the manufacturing industry amounted to UZS 27.5 trillion, accounting for 32.2% of the total investment in fixed capital during the reporting period. For comparison, the corresponding figures were UZS 11.5 trillion in 2022 and UZS 16.5 trillion in 2023. Thus, between 2022 and 2025, the volume of foreign investment and loans directed to the manufacturing industry during the first quarter of the year increased by more than twofold [25].

This financing structure has a dual nature. On the one hand, the predominance of borrowed financing expands opportunities for implementing large-scale investment projects and enables enterprises to accelerate technological modernization. On the other hand, the effective management of borrowed funds requires particular attention to maintaining financial stability and managing investment risks. Therefore, one of the key directions for improving investment activity should be the expansion of enterprises' own financial resources, capital market instruments, project financing, public-private partnerships, and other alternative sources of investment capital.

The regional concentration of investment activity is also of considerable importance. During January–September 2025, the largest volumes of investment in fixed capital were recorded in Tashkent City (UZS 71.8 trillion), Tashkent Region (UZS 63.6 trillion), Namangan Region (UZS 51.4 trillion), Navoi Region (UZS 32.7 trillion), and Bukhara Region (UZS 29.1 trillion) [25].

The territorial concentration of investment is largely determined by differences in the industrial potential of regions, the level of infrastructure development, investment attractiveness, and the availability of natural and labor resources. At the same time, ensuring a more balanced distribution of investment resources across regions can contribute to more sustainable regional development. Therefore, a promising direction of the state's investment policy is to create favorable conditions for stimulating investment activity in regions with significant potential for further industrial development.

The analysis also indicates that the diversification of financing sources has become an important driver of investment activity. In 2024, substantial volumes of investment were financed through foreign direct investment (UZS 150.5 trillion), enterprises' own funds (UZS 87.0 trillion), household funds (UZS 32.0 trillion), foreign loans guaranteed by the Republic of Uzbekistan (UZS 23.6 trillion), and the state budget (UZS 22.8 trillion) [25].

Under current economic conditions, it is essential to shift the focus from merely increasing the volume of investment to enhancing its qualitative effectiveness. Increasing investment volumes, together with improving the efficiency of investment resource allocation, can contribute to higher enterprise productivity and competitiveness. The economic impact of investment depends on the extent to which investment resources are allocated to projects that promote technological modernization, improve energy efficiency, reduce production costs, increase labor productivity, and facilitate the production of competitive goods.

¹ Compiled by the author based on data from the National Statistics Committee of the Republic of Uzbekistan.

In this regard, investments in the manufacturing sector are of particular importance. Their effectiveness should be assessed not only by the volume of newly commissioned production capacity but also by such indicators as value-added growth, labor productivity, export potential, the degree of production localization, and reductions in resource intensity. Consequently, modern investment policy should place greater emphasis on enhancing investment performance and effectiveness alongside increasing investment activity.

Another promising direction is the digitalization of investment activity. The use of digital platforms enhances the transparency of investment project selection, enables effective monitoring of project implementation schedules and costs, improves investment risk assessment, and increases the quality of investment decision-making. For industrial enterprises, digital investment has become an essential prerequisite for integrating automated management systems, smart manufacturing, and Industry 4.0 technologies.

An equally important direction for the development of investment activity in Uzbekistan is green investment, which is aimed at modernizing the country's energy and industrial infrastructure, improving energy efficiency, and expanding the use of renewable energy sources. The scale of capital attracted to this area has increased significantly. According to official data, during January–November 2025, the fuel and energy sector of Uzbekistan attracted USD 8.8 billion in foreign investment, of which USD 4.7 billion was allocated to green energy projects [26].

The intensification of investment processes has resulted in a substantial expansion of renewable energy capacity. In 2024, Uzbekistan commissioned power generation facilities with a total installed capacity of 2,787.9 MW, including 1,000 MW of solar power plants and 800 MW of wind power plants. During the year, solar and wind power plants generated 4.86 billion kWh of electricity, making it possible to save approximately 1.47 billion cubic meters of natural gas and prevent the emission of 2.04 million tons of pollutants into the atmosphere [26].

This positive trend continued in 2025. Electricity generation from solar and wind power plants reached 10.5 billion kWh, representing a 2.1-fold increase compared with 2024. The total volume of green electricity generated by solar, wind, and hydropower plants amounted to 16.8 billion kWh, an increase of 29% over the previous year. As a result, approximately 3.2 billion cubic meters of natural gas were saved, and emissions of 4.7 million tons of pollutants were prevented [26].

Investments in green energy in Uzbekistan are already generating measurable economic benefits, reflected not only in the commissioning of new power generation capacities but also in reduced natural gas consumption and a lower environmental footprint. At the same time, the development of renewable energy contributes to the diversification of the national energy mix and creates new opportunities for industrial development. In this context, green investment should be regarded not only as an instrument of environmental modernization but also as a key driver of structural transformation, improved energy efficiency, and the long-term competitiveness of Uzbekistan's economy.

Overall, the analysis makes it possible to identify several major trends in investment activity in Uzbekistan: the steady growth of investment in fixed capital; the increasing role of foreign investment and external financing; the concentration of a significant share of capital in the industrial, energy, and infrastructure sectors; the expanding participation of non-state financing sources; the increasing importance of balanced regional investment development; and the growing significance of technological, digital, and green investments.

The current stage of investment activity development in Uzbekistan is characterized by a transition toward a more large-scale and diversified model of capital attraction. Further improvement in the efficiency of investment processes can be achieved through the enhancement of mechanisms for the selection and evaluation of investment projects, the effective management of investment risks, the expansion of long-term financing, and the strengthening of the relationship between investment volume and enterprise performance outcomes. For the industrial sector, priority should be given to directing investment resources toward technological modernization, innovation-driven development, higher labor productivity, improved energy efficiency, and the production of high value-added goods. Such an approach is capable of ensuring not only sustained growth in investment activity but also a long-term increase in the efficiency and competitiveness of the industrial sector of the Republic of Uzbekistan.

CONCLUSION AND SUGGESTIONS

Based on the findings of the study, the following key directions for improving the investment activity of industrial enterprises can be identified:

Improving the investment project selection system. Investment decision-making should take into account not only the required amount of capital investment and the project's payback period but also its expected impact on labor productivity, value added, export performance, energy efficiency, and technological development.

Expanding the sources of investment financing. In addition to enterprises' own and borrowed funds,

greater use should be made of foreign direct investment, public-private partnerships, project financing, corporate bond issuance, and other modern financial instruments to diversify investment resources and improve access to long-term capital.

Enhancing the effectiveness of attracting foreign investment. Priority should be given to investment projects that facilitate the transfer of advanced technologies, promote production localization, create high-productivity jobs, strengthen export capacity, and improve the qualifications and skills of the workforce.

Strengthening the focus of investment on the technological modernization of industry. Investment resources should be directed primarily toward the renewal of fixed production assets, the automation and digitalization of production processes, the adoption of resource-efficient equipment, and the implementation of advanced manufacturing technologies.

Promoting green investment. It is advisable to expand financing for projects in the fields of renewable energy, energy efficiency, resource conservation, waste recycling, and emissions reduction. The effectiveness of such projects should be evaluated not only in terms of their economic performance but also with regard to their environmental outcomes.

Implementing digital monitoring of investment projects. The establishment of an integrated digital monitoring system would enable effective supervision of the utilization of investment funds, project implementation schedules, the achievement of planned performance indicators, and the overall economic effectiveness of investment projects.

Improving the system for evaluating the effectiveness of investment activity in industrial enterprises. In addition to traditional investment performance indicators such as **Return on Investment (ROI)**, **Net Present Value (NPV)**, and **Internal Rate of Return (IRR)**, it is advisable to apply a comprehensive performance evaluation framework that includes labor productivity, fixed asset productivity, energy intensity, material intensity, value-added growth, and environmental performance.

Ensuring a more balanced regional distribution of investment resources. For regions with significant potential for further industrial development, additional incentives should be introduced to encourage the implementation of investment projects, promote infrastructure development, and attract private capital.

Thus, the further development of investment activity in Uzbekistan should focus on transitioning from quantitative growth in investment toward improving its economic, social, and environmental effectiveness. Establishing an efficient mechanism for attracting and utilizing investment resources based on technological modernization, digital transformation, innovation, and green financing will enhance the production efficiency of industrial enterprises, strengthen their competitiveness, and ensure the sustainable development of the industrial sector of the Republic of Uzbekistan.

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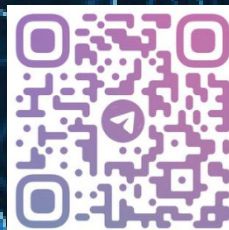
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