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Abstract: To'g'ridan-to'g'ri xorijiy investitsiyalar (TXI) mamlakat iqtisodiyotining barqaror iqtisodiy o'sishi, zamonaviy texnologiyalarni jalb etish va xalqaro iqtisodiy integratsiyani chuqurlashtirishda muhim vosita hisoblanadi. Ushbu maqolada O'zbekiston iqtisodiyotiga kiritilayotgan to'g'ridan to'g'ri investitsiya oqimlarining 2021–2024-yillar davridagi asosiy tendensiyalari, dinamik talili atroflicha o'rganilgan.. Tadqiqotda Jahon banki, UNCTAD va O'zbekiston Respublikasi Statistika agentligi ma'lumotlari asosida ikkilamchi ma'lumotlar tahlili hamda hujjatli manbalarni o'rganish usullari qo'llanilgan. Natijalar shuni ko'rsatadiki, 2020-yildan boshlab olib borilgan iqtisodiy va institutsional islohotlar, xususan valyuta liberallashuvi, soliq tizimidagi soddalashtirish va investitsiya siyosatini erkinlashtirish to'g'ridan-to'g'ri xorijiy investitsiyalar hajmining barqaror o'sishiga olib kelgan. Tadqiqot natijalari shuni anglatadiki, investitsiya muhitining izchil yaxshilanishi va institutsional ishonchni mustahkamlash O'zbekistonda oqimlarini yanada kengaytirish hamda iqtisodiyotning raqobatbardoshligini oshirishga xizmat qiladi.

Key words: To'g'ridan-to'g'ri xorijiy investitsiyalar (TXI), iqtisodiy o'sish, investitsiya.

Annotatsiya: Foreign Direct Investment (FDI) plays a crucial role in ensuring sustainable economic growth, attracting modern technologies, and deepening international economic integration. This article provides a detailed analysis of the main trends and dynamics of foreign direct investment inflows into Uzbekistan's economy during the period 2021–2024. The study employs secondary data analysis and document-based research methods using data from the World Bank, UNCTAD, and the Statistics Agency of the Republic of Uzbekistan. The findings reveal that economic and institutional reforms implemented since 2020—particularly currency liberalization, tax system simplification, and investment policy liberalization—have led to a stable increase in FDI inflows. The results suggest that consistent improvement of the investment climate and strengthening institutional trust contribute to further expansion of FDI inflows and enhance the competitiveness of Uzbekistan's economy.

Kalit so'zlar: Foreign Direct Investment (FDI), economic growth, investment.

Аннотация: Прямые иностранные инвестиции (ПИИ) являются важным инструментом обеспечения устойчивого экономического роста страны, привлечения современных технологий и углубления международной экономической интеграции. В данной статье подробно исследованы основные тенденции и динамический анализ потоков прямых иностранных инвестиций в экономику Узбекистана за период 2021–2024 годов. В исследовании использованы методы анализа вторичных данных и изучения документальных источников на основе данных Всемирного банка, ЮНКТАД и Агентства статистики Республики Узбекистан. Результаты показывают, что проводимые с 2020 года экономические и институциональные реформы, в частности либерализация валютного режима, упрощение налоговой системы и либерализация инвестиционной политики, способствовали стабильному росту объемов прямых иностранных инвестиций. Итоги исследования свидетельствуют о том, что последовательное улучшение инвестиционного климата и укрепление институционального доверия способствуют дальнейшему расширению потоков ПИИ и повышению конкурентоспособности экономики Узбекистана.

Ключевые слова: Прямые иностранные инвестиции (ПИИ), экономическая интеграция, инвестиция.

KIRISH

O'zbekiston Respublikasining "Investitsiyalar va investitsiya faoliyati to'g'risida"gi Qonunida (2020-yil 25-dekabr, 13-modda) bevosita xorijiy investitsiya quyidagicha talqin etiladi: "To'g'ridan-to'g'ri xorijiy investitsiyalar -bu xorijiy investor tomonidan O'zbekiston Respublikasida joylashgan yuridik shaxslarga ustav kapitalining kamida o'n foizini tashkil etuvchi ulush bilan kiritilgan investitsiyalar bo'lib, u investorga mazkur korxonaning boshqaruviga ta'sir o'tkazish imkonini beradi."

Bevosita xorijiy investitsiyalar rivojlanayotgan mamlakatlar iqtisodiyotida muhim rol o'ynovchi vosita hisoblanadi. Bunday investitsiyalar oqimi infratuzilma, sanoat va mahsuldorlikni oshirish uchun kapital vazifasini bajaradi. Ahamiyatli tarafi to'g'ridan-to'g'ri xorijiy sarmoyalar global bozorga kirish uchun ko'prik, texnologiyalar rivojlanishiga imkoniyat yaratadi. Masalan, rivojlanayotgan mamlakatlardagi izlanishlar natijasi shuni ko'rsatadiki, bevosita investitsiyalarning kirib kelishi o'sha davlat iqtisodiyoti o'sishiga ijobiy ta'sir ko'rsatgani, texnologiyaning rivojlanishi, kapital taqchilligi muammolarini hal qilishda muhim ahamiyat kasb etganini ko'rsatadi.[1]

To'g'ridan-to'g'ri xorijiy investitsiyalar investorlari boshqaruv qarorlarini qabul qilishda ishtiroki bilan portfel investorlardan ajralib turadi. Bu esa nafaqat moliyaviy oqim, balki boshqaruvdagi tajriba bilimning kirib kelishi desak bo'ladi.[2]

O'zbekistonda xorijiy investitsiyalarni jalb qilish ustuvor vazifalardan etib belgilangan bo'lib, "Investitsiyalar va investitsiya faoliyati to'g'risida"gi Qonun, valyuta tartibini liberallashtirish, soliq islohotlari kabi chora-tadbirlar shu maqsadga qaratildi. Natijada, 2022–2023-yillarda rekord darajadagi xorijiy sarmoyalar oqimi kuzatildi – masalan, 2022-yilda TXI 2,5 milliard AQSH dollarni tashkil etib, Markaziy Osiyoda eng yuqori ko'rsatkichlardan biri bo'ldi[3]. Yirik sarmoyador mamlakatlar safida Xitoy va Rossiya yetakchilik qilmoqda – 2022-yil yakuniga ko'ra Rossiya umumiy xorijiy investitsiyalar tarkibida 20,3% ulush bilan birinchi o'rinda qayd etilgan[3], Xitoyning ulushi esa keyingi yil yanada oshib, 2023-yilda xorijiy investitsiyalarning chorak qismini tashkil etdi[11]. Shu bilan birga, AQSh, Turkiya, Germaniya, Koreya Respublikasi, BAA kabi davlatlarning ham O'zbekistonga qiziqishi ortmoqda. Bu trend O'zbekistonning xalqaro maydonda investitsiyalar borasidagi faol integratsiyasidan dalolat beradi.

Mamlakat/hududning qulay investitsion muhitining shakllanishiga ta'sir ko'rsatuvchi omillarni ko'rib chiqib, shuni ta'kidlash kerakki, davlatning jahon hamjamiyatida investitsion jozibadorlik nuqtai nazardan yaxlit namoyon bo'lishi muhim ahamiyat kasb etadi. Davlatning investitsion nufuzini yuqoriga qarab siljitish strategiyasi to'g'ridan-to'g'ri xorijiy investitsiyalarni jalb qilish uchun katta ahamiyatga ega.

«Investitsion salohiyat»ni sarmoyani takror ishlab chiqarishning moddiy, moliyaviy va intellektual ehtiyojlarini qondirishni ta'minlovchi real investitsion talabga aylanish imkoniga ega bo'lgan investitsiyalar bozorida investitsion talab shaklidanamoyon bo'ladigan, to'plangan sarmoyaning bir qismidan iborat investitsion resurslarning jamlanmasi sifatida talqin etadi.

Investitsion muhit jozibadorligi, har bir hududning iqtisodiy jihatdan taraqqiy etishi kapital va mehnat resurslarining salohiyati, undan foydalanish darajasiga bog'liq. Umum qabul qilingan nuqtai nazarga ko'ra, aynan hududning iqtisodiy salohiyati va uning imkoniyatlari u erda mavjud bo'lgan barcha majmuaviy resurslardan samarali foydalanish orqali hayotiy zarur bo'lgan ne'matlarni ishlab chiqarish bilan belgilanadi.

Agar mamlakat ichida jamg'arish tendensiyasi investitsiyalardan ko'p bo'lsa, unda bu mamlakatda eksport import hajmidan ko'proq bo'ladi. Agar aksincha bo'lsa, bunday mamlakatning eksport hajmi uning importidan kam bo'ladi. O'z imkoniyatlariga qaraganda ortiqroq iste'mol qiluvchi mamlakat tashqaridan, chetdan jalb qilinadigan investitsiyalar hisobiga o'z eksportining importdan ortiq bo'lishiga intiladi. Bunday holda jalb qilingan investitsiyalar kredit tusini oladi.

TADQIQOT METODOLOGIYASI

Tadqiqotda Jahon banki, UNCTAD va O'zbekiston Respublikasi Statistika agentligi ma'lumotlari asosida ikkilamchi ma'lumotlar tahlili, qiyosiy, induksiya va deduksiya tahlil usullaridan foydalanildi. Xorijiy maqola va tadqiqotlar empirik tahlili o'tkazildi.

NATIJALAR VA TAHLIL

2024-yilda O'zbekiston iqtisodiyotining asosiy kapitaliga yo'naltirilgan umumiy xorijiy investitsiyalar va kreditlar hajmi 26,4 milliard AQSH dollarini tashkil etdi. Bu ko'rsatkich 2023-yildagi 17,2 milliard dollarga nisbatan keskin o'sishni ifodalaydi. Ushbu hajmning 45,1 foizi to'g'ridan-to'g'ri xorijiy investitsiyalar (TXI) hissasiga to'g'ri kelgan (2023-yilda — 41,8 foiz).

1-rasm. O'zbekiston Respublikasidagi 2021-2024-yillardagi to'g'ridan-to'g'ri xorijiy investitsiyalar oqimi dinamikasi(%YalM ga nisbatan)

Yuqorida ko'rinib turibdiki, O'zbekiston iqtisodiyotiga jalb etilayotgan TXI hajmi 2021–2024-yillar davomida o'zgaruvchan bo'lgan. 2021-yilda TXI hajmi YIMning 2,9 foizini tashkil etgan bo'lib, bu davrda mamlakat iqtisodiyotining o'sish sur'atlari va islohotlar natijasida investorlarga bo'lgan ishonchning ortganini ko'rsatadi.(1-rasm)

2022-yilda TXI ulushi 2,5 foizgacha pasaydi, bu global iqtisodiy beqarorlik va pandemiyadan keyingi bozorlarning tiklanish jarayoni bilan izohlanadi. 2023-yilda esa TXI ulushi 2,2 foizgacha kamaygan bo'lib, bu ayrim yirik investitsiya loyihalarining yakuniga yetgani va tashqi qarzlarni kamaytirish siyosati bilan bog'liq.

2021–2024-yillar davomida O'zbekiston iqtisodiyotiga yo'naltirilgan xorijiy investitsiyalarning tarmoqlar bo'yicha tarkibi nisbatan barqaror bo'lib qoldi. Jadvaldan ko'rinib turibdiki, ushbu davrda qayta ishlash sanoati, energetika (elektr va gaz ta'minoti), hamda konchilik tarmoqlari xorijiy investitsiyalar oqimining asosiy qismi sifatida ustunlik qilgan.[5]

Qayta ishlash sanoatining ulushi har yili 35–38 % oralig'ida saqlanib qoldi. Bu, bir tomondan, sanoatni modernizatsiya qilish va eksportga yo'naltirilgan ishlab chiqarishni rivojlantirish siyosatining natijasidir. Ayniqsa, avtomobilsozlik, to'qimachilik va oziq-ovqat sanoatida yirik TXI loyihalari amalga oshirilmoqda.

1-jadval. O'zbekiston Respublikasidagi xorijiy investitsiyalarning tarmoqlar bo'yicha taqsimlanishi(2021-2024-yy)

Tarmoq	2021-yil (foizda,%)	2022yil (foizda,%)	2023-yil (foizda,%)	2024-yil (foizda,%)
Qayta ishlash sanoati	38	36	36	35,7
Elektr va gaz ta'minoti	18	18,5	19	19,5
Konchilik sanoati	17	17,3	17	17,1
Qishloq xo'jaligi	8	8,3	8,4	8,6
Qurilish sohasi	6	6	6,1	6
Transport va saqlash	5	5,1	5,2	5,2
Boshqa sohalar	8	8	8,3	8

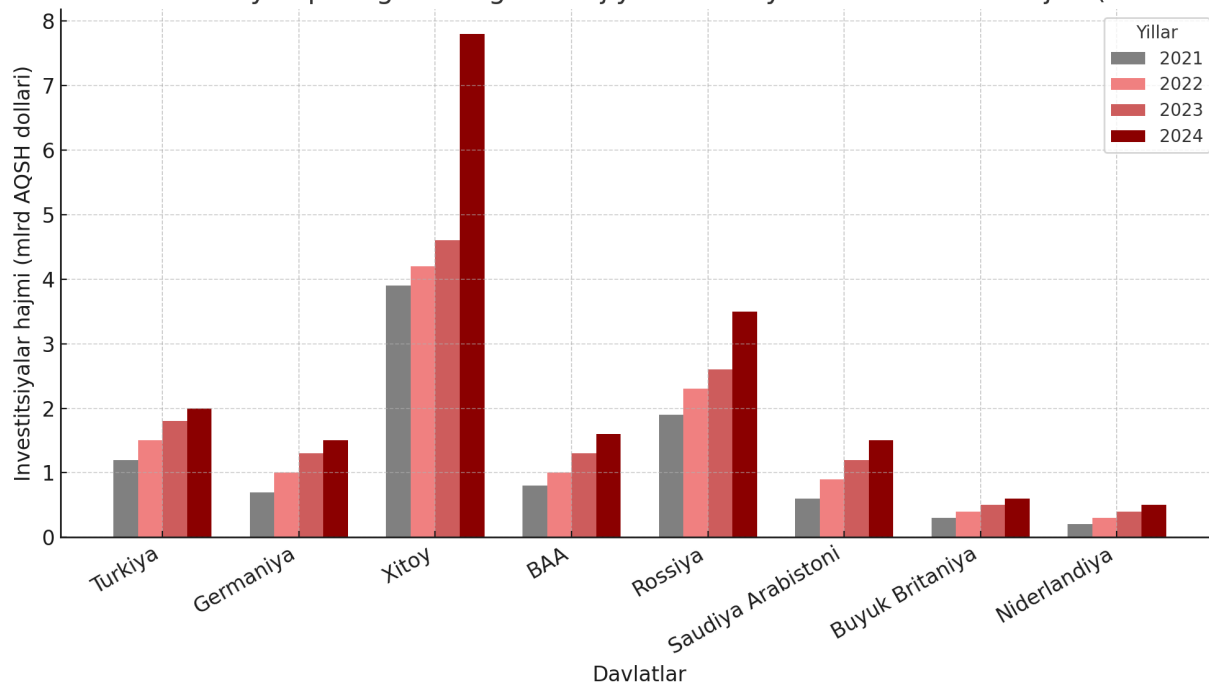
Energetika tarmog'idagi sarmoyalar (2024-yilda 19,5%) asosan "yashil energetika" va infratuzilmani modernizatsiya qilish bilan bog'liq. Xususan, Saudiya Arabistonining ACWA Power, BAAning Masdar va Xitoyning China National Energy kompaniyalari tomonidan elektr va qayta tiklanuvchi energiya sohasida amalga oshirilayotgan yirik loyihalar bu yo'nalishni strategik darajaga ko'tardi.

Konchilik sanoatiga to'g'ridan-to'g'ri xorijiy investitsiyalar ulushi (2024-yilda 17,1%) barqaror bo'lib qolmoqda. Bu tarmoqda asosan oltin, mis, tabiiy gaz va uran qazib olishga ixtisoslashgan xalqaro kompaniyalar faoliyat yuritmoqda.

2024-yilda O'zbekistonning eng yirik investori Xitoy Xalq Respublikasi bo'lib, mamlakatga jalb etilgan barcha xorijiy investitsiyalarning 27,9 foizi Xitoy hissasiga to'g'ri kelgan. Rossiya Federatsiyasi sarmoyalari esa 13,2 foiz ulush bilan ikkinchi o'rinda turadi. Shuningdek, Turkiya (7,0%), Germaniya (5,1%), Saudiya Arabistoni (4,8%) va Birlashgan Arab Amirliklari (3,8%) ham O'zbekistonning muhim hamkorlari hisoblanadi.(2-rasm)

O'zbekiston hukumati 2025-yilga qadar umumiy xorijiy investitsiyalar hajmini (asosiy kapital va boshqa yo'nalishlarni hisobga olgan holda) 43 mlrd AQSH dollariga yetkazilishini maqsad qilgan. Bunga yetishish orqali 300 dan ortiq yirik investitsion loyihalar va import tovarlar o'rnini bosuvchi 662 turdagi mahsulotlar yaratilishi ko'zda tutilgan.

O'zbekiston asosiy kapitaliga kiritilgan xorijiy investitsiyalar va kreditlar hajmi (2021–2024)



2-rasm

Bu kabi xorijiy investitsiyalarning mamlakatga kirib kelishi natijasi sifatida 2017-2024-yillarda axborot va texnologiyalarni o'zida jamlagan umumiy qiymati 100 milliard AQSH dollariga teng 96mingga yaqin loyihaning amalga oshirilishi orqasidan 1,8 milliondan ko'p ish o'rinlari yaratildi. Shu bilan birga iqtisodiyotga ilmiy-texnik yutuqlar, zamonaviy boshqaruv va malakani oshirish jarayonlariga ham olib keldi. Bu esa navbatida sohalarni rivojlantirishga zamin yaratadi.

XULOSA VA TAKLIFLAR

Tadqiqot natijalari shuni ko'rsatadiki, 2021–2024-yillar oralig'ida O'zbekiston iqtisodiyotiga kiritilayotgan to'g'ridan-to'g'ri xorijiy investitsiyalar hajmi bosqichma-bosqich o'sib, iqtisodiy liberallashtirish jarayonining muhim omiliga aylangan. TXI oqimining o'sishiga 2020-yildan boshlab amalga oshirilgan iqtisodiy va institutsional islohotlar, xususan valyuta liberallashtirish, soliq tizimini soddalashtirish, erkin iqtisodiy zonalar faoliyatini kengaytirish va ususiy sektorni qo'llab-quvvatlash siyosati ijobiy ta'sir ko'rsatgan.

Shuningdek, TXI oqimi natijasida ish bilan ta'minlanish, texnologiya transferi va malaka oshirish jarayonlari jadallashgan. 2017–2024-yillar oralig'ida 1,8 milliondan ortiq yangi ish o'rinlari yaratilgani ham xorijiy sarmoyaning ijtimoiy samaradorligini tasdiqlaydi. Biroq, TXI oqimlarining tarmoq va hududlar bo'yicha notekis taqsimoti, innovatsion texnologiyalar sohasiga kam sarmoya kiritilishi va mahalliy ishlab chiqaruvchilarning global zanjirlarga cheklangan integratsiyasi kabi muammolar huzur saqlanib qolmoqda. Shu sababli, investitsiya siyosatini sifat jihatidan yangi bosqichga olib chiqish zarur.

Investitsiya muhitini yaxshilash uchun kafolatli sud-huquq tizimi, shaffoflikni ta'minlash, TXI oqimining hududlar bo'yicha diversifikatsiyasini oshirish va innovatsiyalarni rivojlantirishga qaratilgan investitsiyalarni yanada rag'batlanirish kabi takliflar ularning samaradorligini va iqtisodiy barqarorlikni ta'minlashda ahamiyatini oshirishga xizmat qiladi.

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