

INNOVATION SCIENCE AND TECHNOLOGY



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ISSUE 12



Acceptance of papers **December, 2025**



**Acceptance of
papers**

Published monthly



Topics

economics,
technology, social
sciences



ISSN 3060-5229

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THE SCIENTIFIC-POPULAR ELECTRONIC
JOURNAL **"INNOVATION SCIENCE AND
TECHNOLOGY"** HAS BEEN REGISTERED
UNDER THE NUMBER **C-5669633** BY THE
AGENCY FOR INFORMATION AND MASS
COMMUNICATIONS (AOKA) OF THE
REPUBLIC OF UZBEKISTAN, EFFECTIVE
FROM OCTOBER 9, 2024.

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The scientific electronic journal "Innovation Science and Technology" has been included in the list of scientific publications recommended for the publication of main scientific results of dissertations for the award of PhD and DSc degrees in economics and technical sciences, in accordance with the Resolution No. 370 of the Presidium of the Higher Attestation Commission of the Republic of Uzbekistan, dated May 8, 2025.

Electronic publication, Issue 12. 217 pages.
Approved for publication on December, 2025.

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KEY FACTORS OF ATTRACTING INVESTMENT THROUGH SUBSIDIES AND INVESTMENTS TO INCREASE AGRICULTURAL CROP PRODUCTION IN UZBEKISTAN



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Abstract: This article analyzes the key factors of the subsidy and investment system in increasing agricultural crop production in Uzbekistan. It identifies that population growth, the need to ensure food security, and the limited availability of land and water resources intensify the demand for innovative agricultural technologies. The study evaluates the digitalization of subsidy mechanisms, the implementation of a proactive payment system, and the economic efficiency of investments directed toward the agricultural sector. It also examines production expansion trends based on vertical farming, precision agriculture, water-saving irrigation technologies, and high-yield crop varieties. The results show that improving the agricultural subsidy system and strengthening investment flows are strategic factors for ensuring economic sustainability in Uzbekistan's agricultural sector.

Key words: agriculture, subsidy, investment, vertical farming, irrigation technologies, innovation, food security, agrosubsidy, Uzbekistan's agrarian policy.

Annotatsiya: Ushbu maqolada O'zbekistonda qishloq xo'jaligi ekinlarini yetishtirish hajmini oshirishda subsidiya va investitsiyalar tizimining asosiy omillari tahlil qilingan. Aholi sonining o'sishi, oziq-ovqat xavfsizligini ta'minlash zaruriyati hamda yer va suv resurslarining cheklanganligi innovatsion agrar texnologiyalarga bo'lgan ehtiyojni kuchaytirayotgani aniqlangan. Tadqiqotda subsidiya mexanizmlarining raqamlashtirilishi, proaktiv to'lov tizimining joriy etilishi va qishloq xo'jaligiga yo'naltirilayotgan investitsiyalarning iqtisodiy samaradorligi baholangan. Shuningdek, vertikal dehqonchilik, aniq qishloq xo'jaligi, suvni tejaydigan sug'orish texnologiyalari hamda yuqori hosildor navlar asosida ishlab chiqarish hajmining kengayish tendensiyalari o'rganilgan. Olingan natijalar O'zbekistonda agrar sohada subsidiyalarni takomillashtirish va investitsiya oqimini kuchaytirish iqtisodiy barqarorlikni ta'minlashda strategik omil ekanini ko'rsatadi.

Kalit so'zlar: qishloq xo'jaligi, subsidiya, investitsiya, vertikal dehqonchilik, sug'orish texnologiyalari, innovatsiya, oziq-ovqat xavfsizligi, agrosubsidiya, O'zbekiston agrar siyosati.

Аннотация: В данной статье проанализированы основные факторы системы субсидий и инвестиций в повышении объемов производства сельскохозяйственных культур в Узбекистане. Установлено, что рост численности населения, необходимость обеспечения продовольственной безопасности, а также ограниченность земельных и водных ресурсов усиливают потребность в инновационных аграрных технологиях. В исследовании оценены цифровизация механизмов субсидирования, внедрение проактивной системы платежей и экономическая эффективность инвестиций, направляемых в сельское хозяйство. Также изучены тенденции расширения производства на основе вертикального земледелия, точного сельского хозяйства, водосберегающих ирригационных технологий и высокоурожайных сортов. Результаты показывают, что совершенствование системы аграрных субсидий и усиление инвестиционных потоков являются стратегическим фактором обеспечения экономической устойчивости аграрного сектора Узбекистана.

Ключевые слова: сельское хозяйство, субсидия, инвестиция, вертикальное земледелие, ирригационные технологии, инновации, продовольственная безопасность, агросубсидия, аграрная политика Узбекистана.

INTRODUCTION

In Uzbekistan, agriculture is widely recognized as one of the most stable and promising sectors for medium- and long-term investments and subsidies. State support and access to subsidies for agricultural producers are driven by the constant demand for food products, the continued growth of global consumption, and the rapid modernization of the sector itself. Investments in agriculture have always been significant and will remain so as population growth continues, as they provide entry into a sector that is essential for societal development.

Several factors make agricultural financing, agrarian subsidies, and investment particularly attractive for investors: Population growth and rising demand for food strengthen farmers' confidence and incentives, serving as decisive factors for the sustainable development of the agrarian sector.

According to data from the National Statistics Committee, as of 1 July 2025, the permanent population of Uzbekistan amounted to 37.9 million people.

REVIEW OF LITERATURE ON THE SUBJECT

Agriculture has long been recognized as a strategically important sector for ensuring food security, economic stability, and sustainable development, particularly in countries with growing populations and limited land resources. Classical economic theory emphasizes the fundamental role of agriculture in national development. Arthur Lewis, in his dual-sector model developed in 1954, highlighted agriculture as a critical foundation for labor absorption and capital accumulation in developing economies. This perspective remains relevant in contemporary analyses of agrarian transformation.

Modern research increasingly focuses on the role of technological innovation in enhancing agricultural productivity and resilience. Paul Collier and Stefan Dercon, in their work published in 2014, argue that agriculture in developing countries must shift from subsistence-oriented models toward investment-driven, technology-intensive systems in order to meet rising food demand and mitigate climate-related risks. Their findings underline the importance of state-supported investment frameworks and risk-sharing mechanisms.

The concept of precision agriculture has been extensively studied by John V. Stafford and Simon Blackmore, whose research in the early 2000s demonstrated that site-specific farm management significantly improves resource efficiency and yield stability. Later empirical studies by James Lowenberg-DeBoer confirmed that the adoption of GPS-based technologies, sensors, and data analytics reduces input waste and increases long-term farm profitability, particularly under conditions of land and water scarcity.

Vertical farming and controlled-environment agriculture have gained increasing attention as responses to urbanization, water shortages, and climate volatility. Dickson Despommier, in his seminal work published in 2010, conceptualized vertical farming as a viable solution for producing food closer to consumption centers while minimizing land use and water consumption. Subsequent studies by Leo Marcelis and colleagues demonstrated that controlled-environment systems significantly enhance crop yields and quality through optimized light, temperature, and nutrient management.

Soil fertility and sustainable land management remain central themes in agricultural economics and environmental studies. Rattan Lal's extensive research since the late 1990s has shown that soil degradation poses a major threat to global food security, while sustainable soil management practices improve both productivity and carbon sequestration. Lal emphasizes that long-term agricultural investment must incorporate soil health as a core performance indicator.

The role of high-yield and stress-resistant crop varieties has been addressed by Norman Borlaug and later by Prabhu Pingali. Borlaug's contributions to the Green Revolution demonstrated the transformative impact of improved crop genetics on food availability. Pingali's later analyses highlight that while high-yield varieties increase output, their effectiveness depends on complementary investments in irrigation, extension services, and institutional support.

From an institutional perspective, the importance of subsidies and state intervention in agriculture has been analyzed by Joseph Stiglitz and Jean-Paul Fitoussi, who argue that market failures in agriculture justify public support mechanisms, particularly in the presence of climate risk and price volatility. Reports by the Food and Agriculture Organization consistently confirm that well-targeted subsidies and investment incentives improve productivity and income stability without distorting markets when properly designed.

Investment risk and return characteristics in agriculture have been examined by Robert J. Shiller, who notes that agricultural assets often exhibit lower correlation with financial markets, providing diversification benefits for investors. However, Shiller also emphasizes the long payback periods and exposure to exogenous shocks, reinforcing the need for rigorous project evaluation and risk management.

Recent empirical studies by the World Bank and the OECD indicate that digitalization of subsidy systems and agricultural support programs reduces administrative inefficiencies and corruption risks. Research published

by the OECD in 2021 shows that digital platforms enhance transparency, improve targeting of beneficiaries, and strengthen investor confidence, particularly in emerging economies undergoing institutional reforms.

Overall, the literature suggests that agriculture remains an attractive sector for medium- and long-term investment when supported by effective state policies, technological innovation, and sound risk management. Scholars consistently emphasize that sustainable agricultural development requires an integrated approach combining financial incentives, modern technologies, institutional capacity, and environmental stewardship.

RESEARCH METHODOLOGY

The study is based on secondary data obtained from official statistical reports, government policy documents, and publications of international organizations related to agricultural development. Quantitative data were analyzed using descriptive statistics and comparative analysis, while qualitative information was examined through content analysis to identify key investment drivers, risks, and policy impacts on the agricultural sector.

ANALYSIS AND RESULTS

In Uzbekistan, the growing demand for food products implies an increasing need for agricultural producers to expand production. This applies to crop farming, livestock production, and storage solutions. The use of innovative technologies in the agricultural sector to enhance efficiency, productivity, sustainability, and profitability ensures stable long-term demand. Currently, the existing 52 types of subsidies are being reduced under a new system, the human factor is being minimized, and all processes are managed through the Agroportal platform. The Agrosubsidy information system is being integrated with databases from multiple government agencies. It is also envisaged that in 2026 subsidies totaling 1.3 trillion soums will be provided proactively by state authorities—without requiring applications from beneficiaries.

Given the limited availability of arable land, agriculture must rely on new technologies to increase productivity. Investment capital is primarily directed toward the following areas:

Vertical farming is the practice of growing crops in vertically and horizontally stacked layers. It often includes controlled-environment agriculture aimed at optimizing plant growth, as well as soilless farming techniques such as hydroponics (used in greenhouse farming), aquaponics (a system that integrates plant cultivation and fish farming in a closed-loop environment), and aeroponics (a method of growing plants in the air or mist environment without soil or aggregate media). Common structures used for vertical farming systems include buildings, shipping containers, underground tunnels, and abandoned mine shafts. Considering the critical importance of water for life, vertical farming appears to be a solution to the major challenges faced by many countries due to drought and drinking water scarcity. Many cities are adopting vertical farming to maximize the use of limited space. Moreover, vertical agriculture enables food production to be located closer to consumption centers or even directly within urban areas.

Precision farming, or precision agriculture, is an agricultural concept based on the existence of “within-field variability.” It focuses on applying the right input, in the right place, in the right way, and at the right time. This approach requires the use of modern technologies such as Global Positioning Systems (GPS), sensors, satellites, aerial imagery, and Geographic Information Systems (GIS) to assess and understand field variability. The collected data can be used to more accurately determine optimal planting density, calculate fertilizer and other input requirements, and forecast yields more precisely. This approach aims to avoid uniform practices regardless of local soil and climate conditions and helps better assess localized disease outbreaks or crop failures.

Soil fertility refers to the soil’s ability to supply plants with nutrients and moisture, provide sufficient air and heat to roots, and create favorable physical and chemical conditions for normal plant growth.

High-yield varieties are genetically improved crop varieties—such as rice, maize, and wheat—characterized by accelerated growth rates, increased proportions of usable plant components, or enhanced resistance to adverse conditions.

Promising investments also include technologies that promote the sustainable use of energy and water resources, such as thermal insulation, photovoltaic solar panels, geothermal heat pumps, energy-efficient boilers, and water-saving irrigation systems. These innovations significantly increase farm profitability and attract investors seeking high-growth opportunities in the agritech sector.

In Uzbekistan, medium- and long-term investments in agriculture are regarded as a national priority aimed at ensuring food security. As a result, investors benefit from:

- tax incentives;
- subsidies;
- grants;

- low-interest loans;
- reduced land lease costs.

State policy directly supports agricultural development, lowers entry barriers, and reduces investment risks.

Agriculture satisfies one of humanity's most fundamental needs—food. This inelastic demand makes the sector more resilient even during major economic downturns. However, not all agricultural investments are equally profitable, and proper project evaluation is critically important.

Advantages of investing in agriculture

- Stable demand for products. Food demand continues to grow year by year due to population growth and rising incomes.
- Rising agricultural commodity prices. Food price inflation often increases returns for investors.
- Positive impact on national economies. Agricultural projects create jobs, support rural areas, and strengthen food security.
- Lower competition compared to other industries. Many entrepreneurs avoid agriculture due to its complexity, creating opportunities for well-structured projects.

Disadvantages and risks

- Dependence on climate and seasonality. Weather conditions significantly affect yields and revenues.
- Long payback periods. Some agricultural projects yield returns more slowly than technology- or service-based investments.
- Market volatility. High yields may lead to lower market prices.
- Limited insurance coverage. Unexpected factors may affect production quality or market access.
- High depreciation of equipment. Machinery and storage systems require regular upgrades.
- Need for strong analytical capacity. Agricultural investments require thorough due diligence and reliable data, which are not always readily available.

Agriculture includes various segments—crop production, livestock farming, greenhouses, storage, agribusiness, equipment, irrigation, and others—each with its own economic characteristics.

A prudent approach to agricultural investment is based on a comprehensive assessment of financial capacity. All costs and expected revenues should be calculated in advance, including long-term projections that reflect future operational and market conditions. While small private investors may conduct basic financial calculations independently, business owners and larger investors are advised to engage professional accountants to ensure accuracy and reliability in financial planning.

Another essential principle is the creation of a financial safety buffer. Agricultural investments often involve borrowing, which significantly increases financial risk. Before committing to project financing, investors should maintain sufficient reserves to cover all operating and personal expenses for a period of three to six months. This buffer serves as protection against unexpected disruptions, price volatility, or delays in production and sales.

Clear investment objectives must also be defined at the outset. These objectives may include capital preservation, capital growth, generation of passive income, or portfolio diversification. Establishing precise goals allows investors to determine appropriate time horizons and expected rates of return, which in turn guide decision-making throughout the investment process.

Risk identification and assessment constitute another critical component of sound agricultural investment. Each project has a unique risk profile shaped by climatic conditions, market fluctuations, technological factors, and regulatory environments. Investors should conduct thorough risk analysis, carefully review financial statements, and, where necessary, seek guidance from investment advisors to mitigate potential losses and enhance project resilience.

Selecting an appropriate investment strategy is equally important. Investors generally choose between conservative, moderate, or aggressive strategies, each differing in terms of risk exposure and expected returns. The chosen strategy should be consistent with the investor's risk tolerance, financial resources, and long-term objectives to ensure sustainability and alignment with overall financial planning.

Finally, investors should compare available projects and select the most promising option based on a comprehensive set of criteria. These criteria typically include profitability, project scale, operational risks, technological maturity, land requirements, competitive environment, and export potential. A carefully selected agricultural project, grounded in thorough analysis and strategic planning, is capable of generating stable and sustainable long-term income.

Regarding opportunities in the agricultural sector, agriculture offers a wide range of investment directions—from cold storage and food processing to livestock farming, vertical agriculture, and renewable energy-powered solutions. As emphasized by the President, strengthening farmers' confidence and motivation is a decisive factor in ensuring the sustainable development of the agrarian sector. For this reason, support mechanisms

are being gradually expanded. The key priority is selecting the right project and structuring it properly. At every stage—from idea generation to implementation—comprehensive support can be provided.

CONCLUSIONS AND SUGGESTIONS

In Uzbekistan, subsidies and investments play a strategic role in increasing agricultural crop production. Population growth, stable demand, limited land resources, and state-provided incentive mechanisms significantly enhance the sector's investment attractiveness.

Prudent investment management, the widespread adoption of innovative technologies (such as vertical farming, precision agriculture, and water-saving irrigation), and a digitized subsidy system create a solid foundation for the sustainable development of the agricultural sector.

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Proofreader: Zokir ALIBEKOV

Layout and Designer: Oloviddin Sobir ugli

2025. № 12

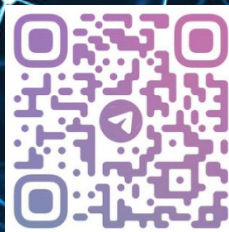
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