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INVESTMENT DYNAMICS AND REGIONAL DISPARITIES EVIDENCE FROM KASHKADARYA REGION OF UZBEKISTAN (2010—2024)

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Abstract: This study examines the dynamics and spatial distribution of investment in the Kashkadarya region of Uzbekistan over the period 2010—2024 using official subnational statistics from the State Statistics Committee of the Republic of Uzbekistan. This article aims to identify long-term investment trends and assess the degree of territorial disparity across districts and cities within the region. A descriptive statistical approach combined with district-level comparative analysis is applied to evaluate temporal changes in investment volumes and their spatial concentration.

The results indicate a substantial increase in total investment during the study period, particularly after 2017, however, this growth has been unevenly distributed across the region. Investment flows are highly concentrated in a limited number of districts, notably Nishon, Muborak, and Qarshi city, while several districts consistently exhibit low investment levels. The findings reveal significant volatility in investment dynamics, reflecting the dominance of large-scale, project-based investments rather than balanced regional allocation.

The study contributes to the literature on regional development in transition economies by providing empirical evidence at the subnational level. The results highlight persistent spatial disparities in investment distribution and underscore the need for differentiated regional investment policies aimed at promoting more balanced and inclusive economic development in Uzbekistan.

Key words: Investment dynamics; Regional investment distribution; Regional disparities; Fixed capital investment; Spatial concentration; District-level analysis; Kashkadarya region; Uzbekistan economy; Regional development; Investment policy.

Annotatsiya: Mazkur tadqiqot 2010—2024-yillar davomida Ozbekistonning Qashqadaryo viloyatida investitsiyalarning dinamikasi va hududiy taqsimotini Davlat statistika qo'mitasining rasmiy submilliy malumotlari asosida tahlil qiladi. Tadqiqotning asosiy maqsadi uzoq muddatli investitsiya tendensiyalarini aniqlash hamda viloyat tumanlari va shaharlar kesimida hududiy tafovutlar darajasini baholashdan iborat. Tadqiqotda investitsiya hajmlarining vaqt bo'yicha o'zgarishi va hududiy konsentratsiyasini baholash uchun tavsifiy statistik usullar hamda tumanlararo taqqoslash yondashuvi qollanildi.

Tahlil natijalari shuni korsatadiki, organilayotgan davrda investitsiyalar hajmi, ayniqsa 2017 yildan keyin, sezilarli darajada oshgan. Biroq ushbu osish hududlar bo'yicha notekis taqsimlangan bolib, investitsiya oqimlari asosan Nishon, Muborak va Qarshi shahar hududlarida jamlangan. Aksariyat tumanlarda esa investitsiya hajmi nisbatan past darajada saqlanib qolgan. Natijalar investitsiya jarayonining asosan yirik loyihalarga bogliqligini va muvozanatli hududiy rivojlanish taminlanmaganini korsatadi.

Tadqiqot otish iqtisodiyotiga ega mamlakatlarda hududiy rivojlanish masalalariga oid ilmiy adabiyotlarni submilliy darajadagi empirik dalillar bilan boyitadi hamda O'zbekistonda yanada muvozanatli va inklyuziv hududiy rivojlanishni taminlash uchun differensial investitsiya siyosatini amalga oshirish zarurligini asoslaydi.

Kalit so'zlar: Investitsiya dinamikasi; Hududiy investitsiya taqsimoti; Hududlararo tafovutlar; Asosiy kapitalga investitsiyalar; Fazoviy konsentratsiya; Tumanlar kesimidagi tahlil; Qashqadaryo viloyati; O'zbekiston iqtisodiyoti; Hududiy rivojlanish; Investitsiya siyosati.

Аннотация: В статье рассматриваются динамика и пространственное распределение инвестиций в Кашкадарьинской области Республики Узбекистан за период 2010—2024 гг. на основе официальных субнациональных статистических данных Государственного комитета по статистике Республики Узбекистан. Цель исследования заключается в выявлении долгосрочных тенденций инвестиционного развития и оценке степени территориальной дифференциации между районами и городами области. В работе используются методы описательной статистики и межрайонного сравнительного анализа для оценки динамики инвестиционных потоков и их пространственной концентрации.

Результаты исследования показывают, что общий объем инвестиций в регионе существенно увеличился, особенно после 2017 года, однако данный рост сопровождался выраженной неравномерностью распределения. Инвестиционные потоки в значительной степени сосредоточены в ограниченном числе территорий, прежде всего в Нишанском и Мубарекском районах, а также в городе Карши, в то время как ряд районов характеризуется устойчиво низким уровнем инвестиционной активности. Полученные результаты свидетельствуют о проектно-ориентированном характере инвестиций и отсутствии сбалансированного территориального развития.

Исследование вносит вклад в литературу по региональному развитию стран с переходной экономикой, предоставляя эмпирические данные на субнациональном уровне. Полученные выводы подчеркивают необходимость реализации дифференцированной региональной инвестиционной политики, направленной на обеспечение более сбалансированного и инклюзивного экономического развития в Узбекистане.

Ключевые слова: Динамика инвестиций; Региональное распределение инвестиций; Региональные диспропорции; Инвестиции в основной капитал; Пространственная концентрация; Анализ на уровне районов; Кашкадарьинская область; Экономика Узбекистана; Региональное развитие; Инвестиционная политика.

INTRODUCTION

Investment is widely recognized as a key driver of economic development, capital accumulation, and structural transformation, particularly in developing and transition economies. At the regional level, the scale and spatial allocation of investment influence infrastructure provision, industrial development, employment creation, and long-term growth potential. Uneven investment distribution across subnational units may exacerbate regional disparities, limit inclusive development, and reduce the effectiveness of national development strategies. Consequently, analyzing regional investment dynamics has become an important focus in both academic research and policy debates.

In recent years, Uzbekistan has implemented broad economic reforms aimed at improving the business environment, liberalizing markets, and stimulating investment activity. National-level statistics indicate a substantial increase in investment volumes; however, aggregate indicators tend to obscure significant territorial differences. Subnational analysis is therefore essential to capture the heterogeneity of investment patterns and to assess whether investment growth has been spatially balanced across regions and districts.

Kashkadarya region occupies a strategically important position in Uzbekistan's economy due to its industrial base, energy-related activities, agricultural production, and urban centers. Despite this importance, investment activity within the region has not been uniformly distributed. Available official statistics suggest that certain districts have consistently attracted large volumes of investment, while others have remained relatively underinvested over extended periods. Such disparities raise critical questions regarding the concentration of capital, the volatility of investment flows, and the persistence of regional inequalities within the region.

Against this background, the present study examines the dynamics and spatial distribution of investment in Kashkadarya region over the period 2010—2024, using official district-level data from the State Statistics Committee of the Republic of Uzbekistan. The study seeks to address the following research questions: How has investment in Kashkadarya region evolved over time? What major trends and fluctuations characterize investment dynamics during the study period?

In line with these questions, the primary objective of the study is to provide a comprehensive analysis of long-term investment trends and regional disparities within Kashkadarya region. Specifically, the study aims to examine the temporal evolution of total investment, assess the spatial distribution of investment across districts and cities, identify patterns of concentration and inequality in investment allocation, and generate policy-relevant insights for promoting more balanced regional development. By focusing on descriptive and comparative analysis rather than causal inference, the paper contributes empirical evidence to the literature on regional development and investment distribution in developing economies and offers a subnational perspective that remains underexplored in existing research on Uzbekistan.

LITERATURE REVIEW ON THE TOPIC

Regional economic development and the spatial distribution of investment have been widely examined in economic literature. One of the foundational contributions is provided by Krugman [1], who explains that increasing returns, agglomeration effects, and transportation costs lead to the concentration of economic activity in certain regions. According to this approach, investment tends to reinforce existing regional advantages, resulting in persistent spatial disparities.

Within the context of Uzbekistan, several scholars have analyzed regional development issues from a national perspective. Gulyamov [2] emphasizes that investment policy plays a central role in reducing interregional imbalances and ensuring sustainable regional growth. The author notes that uneven investment allocation weakens the economic potential of less-developed regions and requires differentiated regional policy measures.

Soliev, Ahmedov, and Nazarov [3] further develop the theoretical foundations of regional economics, highlighting that balanced investment distribution and infrastructure development are key determinants of regional sustainability. Their work stresses that excessive concentration of capital in selected regions can deepen socio-economic disparities.

The sectoral aspect of regional development is examined by Abduvakhidov [4], who analyzes the role of tourism in regional economic growth. The study demonstrates that targeted investment in tourism can contribute to regional diversification, although its effectiveness depends on coordinated planning and financial support.

Sirojiddinov and Mirahmedova [5] analyze regional disparities in Uzbekistan and identify investment capacity and industrial structure as major factors shaping uneven development. Similarly, Rakhmonov [6] finds that regions with higher investment potential tend to show stronger economic performance, while insufficient investment limits growth in less-developed areas.

The reviewed literature confirms that investment plays a decisive role in regional development. However, most existing studies rely on aggregated regional indicators, while detailed district-level analyses remain limited. This gap highlights the relevance of the present study, which focuses on investment dynamics and regional disparities in Kashkadarya region using official statistical data.

RESEARCH METHODOLOGY

This study is aimed at analyzing the dynamics and spatial distribution of investment in fixed capital in Kashkadarya region and identifying regional disparities in investment allocation over the period 2010–2024. The research is conducted within the framework of a comprehensive methodological approach that combines descriptive, comparative, and analytical methods in order to ensure a systematic assessment of investment processes at the subnational level.

The research design is based on a descriptive and analytical approach, which allows for the examination of long-term investment trends and territorial differences without applying causal econometric modeling. At the first stage, the dynamics of investment development in Kashkadarya region were analyzed using time-series indicators reflecting changes in total investment volumes. At the second stage, district-level investment indicators were examined to identify spatial disparities and concentration patterns. At the final stage, the obtained results were interpreted in the context of regional development objectives and national investment policy priorities.

ANALYSIS AND RESULTS

The analysis of investment in fixed capital in Kashkadarya region for the period 2010–2024 reveals a pronounced upward trend accompanied by noticeable fluctuations. According to the official statistical data, total investment volumes increased significantly over the observed period, indicating the growing role of capital formation in regional economic development.

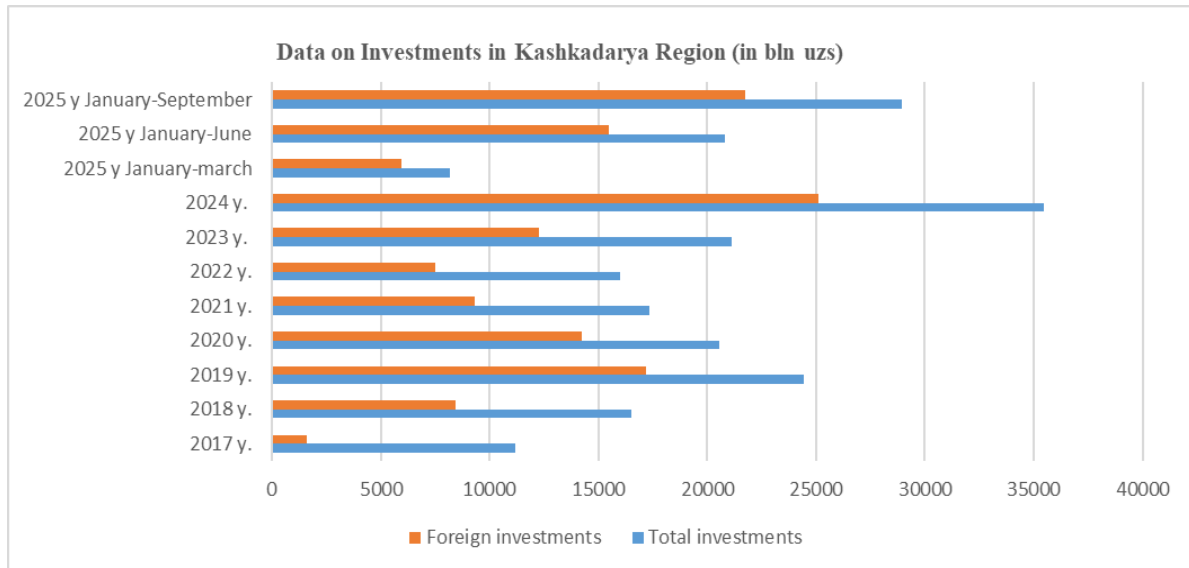


Figure 1. Data on investments in Kashkadarya region (in bln Uz\$)

In the early years of the period under review, investment growth was moderate and relatively stable. Beginning from 2017, a sharp increase in investment activity can be observed, reflecting intensified economic reforms and increased investment attractiveness at the national level. The highest investment volumes were recorded in the later years of the period, particularly in 2023—2024, which confirms the acceleration of capital inflows into the region.

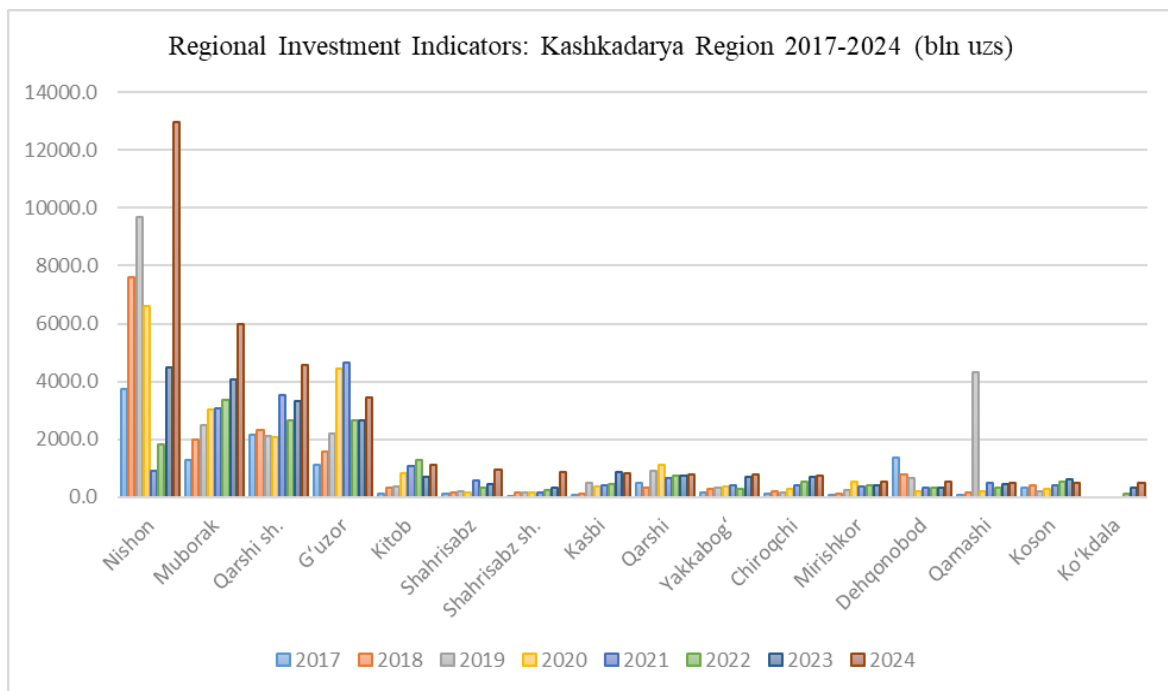


Figure 2. Regional investment indicators: Kashkadarya region 2017-2024 (in bln Uz\$)

At the same time, the dynamics of investment growth were not linear. Certain years demonstrate a temporary slowdown or decline in investment volumes, which can be explained by macroeconomic fluctuations, changes in investment policy priorities, and the completion or postponement of large-scale investment projects. This volatility indicates that investment development in the region is strongly influenced by project-based financing and external economic conditions.

The district-level analysis reveals substantial disparities in the distribution of investment across Kashkadarya region. Investment flows are highly concentrated in a limited number of districts, while several territories consistently receive comparatively low volumes of investment.

Among the districts, Nishon, Muborak, and Qarshi city demonstrate the highest levels of investment throughout the study period. These territories account for a significant share of total regional investment, reflecting their industrial specialization, infrastructure development, and strategic economic importance. In particular, the high investment figures observed in Nishon and Muborak districts are associated with the presence of large industrial and energy-related projects.

In contrast, districts such as Kasbi, Chiroqchi, Mirishkor, and Yakkabog exhibit persistently low investment volumes. Despite minor fluctuations over time, their share in total regional investment remains limited. This indicates the existence of structural constraints that restrict the attraction of large-scale capital to these areas, including limited infrastructure, lower industrial capacity, and weaker investment attractiveness.

The comparative analysis of district-level investment shares demonstrates a high degree of spatial concentration within the region. A relatively small group of districts accounts for a dominant share of total investment, while the remaining districts contribute marginally to overall investment volumes.

The persistence of this pattern over time indicates that investment growth in Kashkadarya region has not led to convergence among districts. On the contrary, the gap between high-investment and low-investment territories has remained stable and, in some years, widened. This confirms the presence of cumulative development effects, whereby districts with established industrial and infrastructural advantages continue to attract the majority of capital inflows.

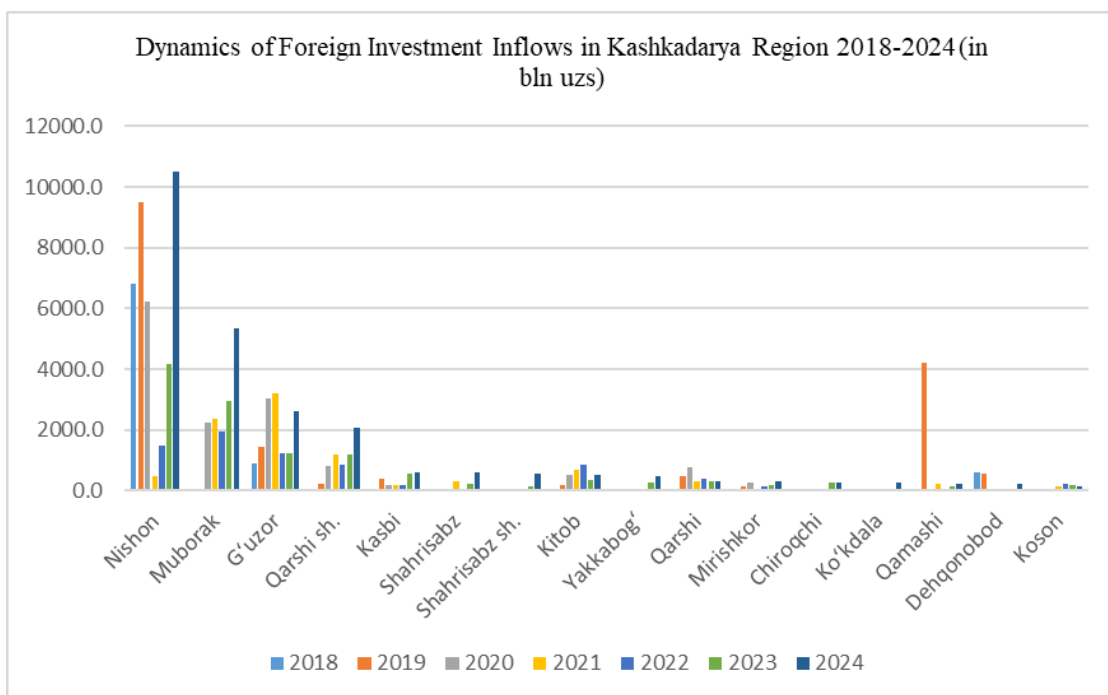


Table 3. Dynamics of Foreign investment inflows in Kashkadarya region 2018-2024

The temporal analysis shows that investment growth is characterized by periods of rapid expansion followed by relative stabilization or decline. Such dynamics are typical for regions where investment activity depends heavily on large-scale projects rather than on continuous small and medium-sized investment flows.

The post-2017 period is particularly notable for accelerated investment growth, which coincides with broader economic reforms and increased openness of the national economy. However, the uneven distribution of investment across districts suggests that the positive effects of these reforms have not been evenly transmitted throughout the region.

CONCLUSION AND SUGGESTIONS

This study examined the dynamics and spatial distribution of investment in Kashkadarya region over the period 2010—2024 using official district-level statistical data. By applying a descriptive and comparative analytical approach, the research assessed long-term investment trends and identified territorial disparities in the allocation of capital within the region.

The results demonstrate that total investment in Kashkadarya region increased substantially during the study period, particularly after 2017. However, this overall growth was accompanied by a persistent and

pronounced spatial concentration of investment. A limited number of districts—most notably Nishon, Muborak, and Qarshi city—consistently accounted for a dominant share of regional investment, while several districts remained chronically underinvested. The relative stability of this pattern over time indicates that increased investment volumes did not lead to convergence across districts.

The findings further suggest that investment dynamics in the region are largely driven by project-based and capital-intensive activities rather than by broad-based, evenly distributed investment growth. This is reflected in the high volatility of investment in leading districts and the limited variation observed in low-investment territories.

From an analytical perspective, the study contributes to the literature on regional development by providing subnational empirical evidence from Uzbekistan, a context that remains underrepresented in international research. The use of district-level data allows for a more nuanced understanding of investment distribution patterns that are not visible in aggregate national statistics.

At the same time, the study has certain limitations. The analysis is based on nominal investment values and does not account for sectoral composition or price-level adjustments. In addition, the descriptive nature of the methodology does not allow for causal inference regarding the determinants or economic effects of investment. These limitations, however, do not diminish the value of the findings for understanding regional investment patterns.

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