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CONTENTS

BRIEF FEEDBACK ON “AGAT CREDIT” MICROFINANCE ORGANIZATION BASED ON THE REPORT OF “KAPDEPO” INVESTMENT COMPANY: CAVEATS FOR LENDERS (BONDHOLDERS)	16
Abduganiev Abdulaziz Alisher ugli	
IMPLEMENTATION OF EU BEST AGRICULTURAL TRADE PRACTICES IN UZBEKISTAN.....	20
Khulkar Karimova Rakhmanali qizi	
THE ROLE OF FOREIGN DIRECT INVESTMENT IN INCREASING SERVICE EXPORTS OF UZBEKISTAN	26
Jamshid Mirzakhmedov	
THE ROLE AND IMPORTANCE OF FINANCIAL MARKETS IN ECONOMIC DEVELOPMENT	30
Baymanova Mavlyuda Djuraevna, Abdullaeva Shohista, Ubaydullaeva Gulchehra Erkabaevna	
КЛИНИЧЕСКАЯ ОЦЕНКА СОСТОЯНИЯ МЕСТНЫХ ИММУННЫХ МЕХАНИЗМОВ ПОЛОСТИ РТА У ПАЦИЕНТОВ НА ЭТАПАХ ОРТОДОНТИЧЕСКОГО ЛЕЧЕНИЯ	36
Рахимбердыев Рустам Абдунасирович, Сайфулаева Азиза Анваровна	
INTEGRATING AI-BASED CUSTOMER ANALYTICS INTO INNOVATIVE RETAIL MARKETING STRATEGIES	40
Ostonaqulova Gulsaraxon Muhammadyoqub qizi	
FINANCIAL STIMULATION OF INNOVATIVE ACTIVITIES OF ENTERPRISES THROUGH INVESTMENTS	48
Bahriddinov Nodirbek Zamirdinovich	
DIGITAL DENTISTRY: LITERATURE REVIEW	52
Tursunov Begzod Sherzodovich, Zokirova Nodira Sobitovna	
THE LATEST ADHESIVE TECHNOLOGIES IN DENTISTRY	56
Rahimberdiyev Rustam Abdunasirovich, Chinibayeva Ibagul Sarsenbayevna	
ENSURING THE ACCEPTABILITY OF QUANTITATIVE AND QUALITATIVE INDICATORS IN THE EFFECTIVE ORGANIZATION OF HOUSING FUNDS IN KHOREZM	61
Otajonov Tohirjon Khojanazar o'g'li	
WAYS TO IMPROVE CUSTOMS ADMINISTRATION IN THE REPUBLIC OF UZBEKISTAN.....	67
Usmonova Dilfuza Ilhomovna	
CLINICAL ASSESSMENT OF THE STATE OF LOCAL IMMUNE MECHANISMS OF THE ORAL CAVITY IN PATIENTS AT DIFFERENT STAGES OF ORTHODONTIC TREATMENT	72
Rakhimberdiyev Rustam Abdunasirovich, Saifulaeva Aziza Anvarovna	
IMPROVING THE ALGORITHM FOR CONTROLLING THE CUSTOMS TRANSIT INFORMATION SYSTEM E-TRANSIT OF THE REPUBLIC OF UZBEKISTAN	76
Musayeva Shoirazimovna	
DEVELOPMENT TRENDS OF THE AUTOMOTIVE BUSINESS IN UZBEKISTAN	82
Saidov Dilshodbek Razzakovich	
INTEGRATION OF MARKETING STRATEGIES IN RETAIL TRADE ACTIVITIES.....	87
Akramov Toxir Abdiraxmanovich	
CHALLENGES OF ADOPTING ISLAMIC FINANCE WITHIN CONVENTIONAL BANKING SYSTEMS	91
Safarov Shuhrat Ismatovich	
CRM SYSTEMS AND THEIR IMPACT ON THE RESULTS OF MARKETING STRATEGY IN DISTRIBUTION COMPANIES	95
Jamoliddinov Fakhriyor Shodiyor o'g'li	
LEXICAL-SEMANTIC ARCHITECTURE OF MODERN WORDNET SYSTEMS	101
Aynura Axmedova	
METHODOLOGY FOR ANALYZING THE EFFECTIVENESS OF INNOVATIVE PROCESSES AT ENTERPRISES.....	108
Kurbanova Shakhnoza Yuldashbayevna	
COMPANY VALUATION IN MERGERS AND ACQUISITIONS: A STRATEGIC AND GOVERNANCE-BASED APPROACH	113
Lee Illarion Georgievich	

A REVIEW OF THE LITERATURE ON CAD/CAM TECHNOLOGIES IN DENTAL ECTOPROSTHETICS	118
Tursunov Begzod Sherzodovich, Hazratqulov Asrbek Ulugbek ugli	
TRENDS AND DIFFICULTIES IN THE INTEGRATION OF DIGITAL TECHNOLOGIES IN ORTHOPEDIC DENTISTRY	123
Khojimurodov Burkhon Ravshanovich	
PRIORITY DIRECTIONS FOR IMPROVING THE MECHANISM OF ENHANCING THE ECONOMIC SECURITY LEVEL OF THE KASHKADARYA REGION	127
Tuyev Abdurahmon Yusubopvich	
THE ROLE OF PSYCHOPHYSIOLOGICAL TRAINING OF DRIVERS IN REDUCING ROAD TRAFFIC ACCIDENTS	132
Uralbayev Anvar Ubaydullayevich	
THE ROLE OF SUSTAINABLE DEVELOPMENT PRINCIPLES IN DEVELOPING GREEN MARKETING STRATEGIES FOR ENTERPRISES	135
Sapayev Akhmad Durdibayevich	
MANAGEMENT MODEL OF INFORMATION RESOURCES IN SMALL BUSINESS ENTITIES AND ITS IMPACT ON ECONOMIC EFFICIENCY	140
Yo'ldoshev Nodirbek Ne'matjon o'g'li	
WAYS TO DEVELOP THE INVESTMENT ACTIVITY OF COMMERCIAL BANKS THROUGH THE SECURITIES MARKET	145
Yuldashev Fozil Turapovich	
INTERNATIONAL EXPERIENCE IN THE USE OF CROSS-BORDER REMITTANCES IN THE DEVELOPMENT OF THE NATIONAL ECONOMY	152
Gimranova O. B.	
FREE ECONOMIC ZONES AND FOREIGN INVESTMENT	158
Sheraliyeva Saida Azatovna	
ISSUES OF FORMATION AND MANAGEMENT OF PRODUCT ASSORTMENT IN RETAIL ENTERPRISES	162
Safarov Baxtiyor Djurakulovich	
STATE SUPPORT IN THE REPUBLIC OF UZBEKISTAN FOR ORGANIZING SHORT-TERM SCIENTIFIC INTERNSHIPS OF YOUNG SCIENTISTS ABROAD	167
Kabashev Tairjon	
LEGAL FOUNDATIONS OF DIVIDEND POLICY: EVIDENCE FROM DEVELOPED AND DEVELOPING COUNTRIES	172
Eshev Furqat A'zamovich	
IMPROVING SMART CITY GOVERNANCE BASED ON DIGITAL PLATFORMS: A HUMAN-CENTERED APPROACH	176
Rakhimova Madina Shukhrat qizi	
THE INVESTMENT CLIMATE AND ITS IMPACT ON THE DEVELOPMENT OF FOREIGN TRADE: A CASE STUDY OF UZBEKISTAN	182
Mirzamukhamedova Shakhzoda Akmaljon qizi	

THE INVESTMENT CLIMATE AND ITS IMPACT ON THE DEVELOPMENT OF FOREIGN TRADE: A CASE STUDY OF UZBEKISTAN

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Abstract: This article explores the role of the investment climate in fostering the development of foreign trade, with a particular emphasis on Uzbekistan. The study examines the key determinants influencing investment decisions, including regulatory quality, political and economic stability, and institutional effectiveness. Employing a combination of qualitative and quantitative research methods—such as a questionnaire-based survey and secondary data analysis—the research identifies a strong relationship between foreign direct investment inflows and foreign trade performance. The findings demonstrate that recent reforms and improvements in the investment environment have contributed positively to trade development; however, further enhancement of institutional efficiency and administrative procedures would help unlock greater potential. The study underscores the importance of institutional transparency and policy consistency in maximizing the contribution of investment to sustainable foreign trade growth.

Key words: Investment climate; foreign trade; foreign direct investment; regulatory environment; Uzbekistan.

Annotatsiya: Mazkur maqolada investitsiya muhitining tashqi savdo rivojiga ta'siri O'zbekiston misolida tahlil qilinadi. Tadqiqot investitsiya qarorlariga ta'sir etuvchi asosiy omillarni, jumladan, tartibga solish sifati, siyosiy va iqtisodiy barqarorlik hamda institutsional samaradorlikni o'rganadi. So'rovnoma asosidagi tadqiqot va ikkilamchi ma'lumotlar tahliliga tayangan holda olib borilgan sifat va miqdoriy usullar xorijiy to'g'ridan-to'g'ri investitsiyalar va tashqi savdo ko'rsatkichlari o'rtasida uzviy bog'liqlik mavjudligini ko'rsatadi. Tadqiqot natijalari amalga oshirilayotgan islohotlar investitsiya muhitini yaxshilash va tashqi savdoni rivojlantirishda muhim ahamiyat kasb etayotganini tasdiqlaydi. Shu bilan birga, institutsional mexanizmlarni yanada takomillashtirish va siyosat barqarorligini ta'minlash tashqi savdo salohiyatidan samaraliroq foydalanish imkonini yaratishi ta'kidlanadi.

Kalit so'zlar: Investitsiya muhiti; tashqi savdo; xorijiy to'g'ridan-to'g'ri investitsiyalar; tartibga solish muhiti; O'zbekiston.

Аннотация: В статье рассматривается роль инвестиционного климата в развитии внешней торговли на примере Узбекистана. Исследование анализирует ключевые факторы, влияющие на инвестиционные решения, включая качество регулирования, политическую и экономическую стабильность, а также институциональную эффективность. На основе сочетания качественных и количественных методов исследования, включая анкетный опрос и анализ вторичных данных, выявляется устойчивая взаимосвязь между притоком прямых иностранных инвестиций и показателями внешней торговли. Результаты исследования свидетельствуют о том, что проводимые реформы и улучшения инвестиционной среды оказывают положительное влияние на развитие внешней торговли. В то же время подчеркивается необходимость дальнейшего повышения институциональной прозрачности и согласованности экономической политики для усиления вклада инвестиций в устойчивый рост внешней торговли.

Ключевые слова: Инвестиционный климат; внешняя торговля; прямые иностранные инвестиции; регуляторная среда; Узбекистан.

INTRODUCTION

There has been a growing global interest in the investment climate due to several interrelated factors, most notably the increasing importance of trade in national economies worldwide. Extensive academic research confirms that the quality of a country's investment conditions significantly influences not only its level of economic development but also the scale and structure of its international trade. In the contemporary globalized environment, where economic interdependence has intensified, investment is widely recognized as a key driver of economic growth and sustainable development.

Within the specific context of the Republic of Uzbekistan, foreign trade has become a central component of the national economic development strategy. Investments directed toward export-oriented production have enabled enterprises to generate sustainable income streams, thereby contributing to overall economic prosperity. In this regard, the Government of Uzbekistan has actively pursued policies aimed at improving the investment climate and facilitating trade, acknowledging their critical role in attracting foreign direct investment (FDI) and strengthening economic performance. As a result of these policy efforts, the country has experienced a notable increase in capital inflows, enhancing its position as an increasingly attractive destination for investors.

This study seeks to examine the key components of the investment climate and to clarify how they influence investment decisions and, consequently, the movement of goods and services across national borders. To ensure a comprehensive and well-grounded analysis, the research draws upon international best practices and empirical evidence. In particular, the experiences of countries within the Commonwealth of Independent States (CIS), which are undergoing systemic economic transformation, provide valuable comparative insights. The historical, geopolitical, and economic transition processes of these countries offer a rich analytical framework for understanding the dynamics of investment and trade in Uzbekistan.

Special attention is devoted to analyzing changes in foreign trade strategies implemented by national leadership to support economic development. The study evaluates government policies designed to attract investment, promote exports, and establish a supportive business environment. Additionally, key macroeconomic developments that have contributed to increasing export and import volumes are examined in order to assess their impact on Uzbekistan's trade performance and investment attractiveness.

Uzbekistan represents a particularly compelling case for in-depth analysis. During the 1990s–early 2000s, the country demonstrated encouraging results in attracting foreign investment. At the same time, a comprehensive evaluation of the investment environment remains essential to ensure that capital inflows are sustainable and aligned with long-term development objectives. In this context, the study emphasizes the importance of strengthening institutional transparency and governance practices, as these factors play a crucial role in maintaining investor confidence and maximizing the positive economic impact of investment.

Furthermore, Uzbekistan's strong emphasis on foreign trade reflects the government's long-term commitment to economic modernization and growth. This commitment is evident in ongoing reforms aimed at simplifying administrative procedures, reducing trade barriers, and enhancing the legal framework governing business activities. Such measures are fundamental to further improving the investment climate, diversifying the economy, and promoting sustainable development.

Background and Rationale

Political and economic stability, the availability of profitable sectors, the security of property rights, and the administrative requirements associated with business operations significantly influence a country's foreign trade performance. Consequently, the factors shaping investment decisions deserve particular attention from both domestic and foreign entrepreneurs, especially those operating within the global economic system.

From a historical perspective, Uzbekistan was part of the Soviet Union until late 1991, functioning within a centrally planned economic system. Following independence, the transition toward a market-oriented economy required substantial reforms aimed at achieving sustainable growth, macroeconomic stability, and improved private-sector performance. During this transformation period, greater emphasis was placed on understanding and improving the investment climate as a fundamental condition for economic development.

Since gaining independence, Uzbekistan's foreign trade activities have attracted considerable scholarly attention due to their role in stimulating economic growth and facilitating integration into the global economy. While the country offers significant economic opportunities, it also faces structural challenges associated with development and modernization. The gradual opening of the national economy has led to the emergence of a new investment environment, making the establishment of favorable investment conditions essential for attracting foreign direct investment and supporting capital formation.

The investment climate may be defined as the overall environment in which firms operate, encompassing legal, institutional, economic, and administrative factors. Its current state directly affects firm performance and competitiveness. Over recent years, extensive research and numerous publications have examined investment climates, business ecosystems, and entrepreneurship, providing a solid theoretical and empirical foundation for this study.

LITERATURE REVIEW

In recent decades, scholarly interest in the investment climate has increased significantly, alongside a deeper understanding of its substantial influence on foreign trade development. International organizations have played a leading role in identifying the key determinants that shape and influence the investment climate. Drawing on extensive empirical research, several core concepts have been recognized as essential

components of the regulatory framework that supports business activity. Notions such as regulatory burden, corporate regulatory environment, and business regulatory environment have gained widespread acceptance and prominence in academic and policy-oriented discussions.

Regulatory Quality Standards provide a comprehensive and structured interpretation of these approaches, further reinforcing their relevance within the global investment landscape. It is important to note that the classification of institutional and regulatory “systems” used to explain investment behavior and trade dynamics is not a recent development. Over many years, scholars have examined a broad body of investment literature and proposed analytical frameworks suggesting that a limited number of distinct systems can effectively explain patterns and trends in foreign direct investment (FDI).

The purpose of these frameworks is not to challenge their validity or usefulness in explaining business behavior. On the contrary, such conceptual models offer significant analytical value in assessing and interpreting business activity and its economic implications. At the same time, academic attention has increasingly focused on identifying the differences in emphasis, scope, and methodology across various approaches to investment climate analysis.

Over time, research has gradually shifted away from generalized and overly broad models toward more specific, nuanced, and application-oriented frameworks. This transition has contributed to an ongoing academic debate regarding the most critical factors that enable countries and institutions to attract and sustain productive investment. Although this debate remains active, the accumulation of empirical evidence has steadily increased through the use of diverse research methods.

In this regard, the application of mixed research methodologies—including comparative case studies, surveys, and macro- and micro-level analyses—has proven particularly valuable. Such an integrated approach allows researchers to develop a more comprehensive and balanced understanding of the complex interactions that shape the investment climate.

Finally, there is broad consensus in the literature that a strong foundation of business fundamentals is essential for creating a favorable investment environment. In particular, maintaining political and economic stability is widely regarded as a fundamental prerequisite for reducing uncertainty and supporting informed investment and trade-related decision-making.

RESEARCH METHODOLOGY

The research design of this study is descriptive and analytical. To examine the investment climate, a mixed-methods approach was employed, integrating qualitative, quantitative, and case study techniques. This section outlines the data collection procedures, key variables, and methodological framework applied in the research.

Primary data were collected through a structured questionnaire administered to traders from Mongolia, Kyrgyzstan, Tajikistan, and Uzbekistan. Secondary data were obtained from peer-reviewed scientific articles, academic books, and relevant institutional publications. The questionnaire comprised approximately 100 questions, including both binary (yes/no) and open-ended items. The questions were organized into thematic groups covering the definition and trends of the investment climate, its impact on foreign trade, the specific characteristics of the investment environment in Central Asia, as well as its strengths and vulnerabilities.

Questionnaires containing inconsistent or incomplete responses were excluded from the final dataset to ensure data accuracy. The collected data were analyzed using a range of statistical and econometric methods. The data collection and analysis process was designed to ensure clarity, reliability, and coherence by combining qualitative insights with quantitative evidence and case-based observations.

The data utilized in this study are closely aligned with the research objectives and questions. Conducting surveys among regional traders enabled an informed assessment of the current state of the investment climate in the selected countries. The simultaneous application of multiple research methods enhanced the validity and reliability of the findings. While aggregated questionnaire responses facilitated the identification of general patterns, individual responses provided valuable insights for hypothesis development and trend analysis.

Ethical considerations were carefully addressed throughout the research process. Participants were informed about the objectives of the study, assured of the confidentiality of their responses, and given the option to withdraw from the survey at any stage without providing justification. The reliability of the datasets was verified, and the study remains replicable using the same data sources.

Overall, the integration of primary and secondary data, along with the application of diverse analytical methods, provides a robust empirical foundation for the study. Given the complexity of the investment climate in Uzbekistan, the use of rigorous and complementary research methods significantly enhances the analytical depth and credibility of the findings.

ANALYSIS AND RESULTS

This section analyzes the collected data and presents the key findings concerning the relationship between the investment climate and the development of foreign trade, with a particular emphasis on Uzbekistan. The analysis is based on primary data obtained through structured questionnaires administered to traders from Uzbekistan, Mongolia, Kyrgyzstan, and Tajikistan, complemented by relevant secondary sources.

The findings demonstrate that the investment climate plays a central role in shaping foreign trade performance. Respondents consistently emphasized political and macroeconomic stability, regulatory transparency, and the protection of property rights as the most influential determinants of investment decisions. In the context of Uzbekistan, recent improvements in investment-related legislation and trade liberalization initiatives were evaluated positively. At the same time, further simplification of administrative procedures and greater regulatory coherence were identified as important areas for continued progress.

Moreover, the results indicate a strong and positive relationship between foreign direct investment (FDI) inflows and the development of export-oriented industries. Countries characterized by a predictable and investor-friendly business environment tend to achieve higher levels of trade diversification and sustained export growth. In the case of Uzbekistan, respondents noted that ongoing institutional reforms and governance improvements can further enhance the country's capacity to expand high value-added export sectors.

The survey results also suggest that enhanced administrative efficiency and continued anti-corruption measures contribute to strengthening investor confidence and reducing transaction costs in foreign trade operations. Respondents acknowledged steady progress in infrastructure development and financial market reforms, which have begun to improve trade logistics, connectivity, and market accessibility.

Overall, the analysis confirms that Uzbekistan has achieved meaningful progress in improving its investment climate, while further institutional development offers significant opportunities for growth. Strengthening regulatory quality, increasing institutional transparency, and maintaining policy consistency are identified as key factors for maximizing the positive impact of investment on foreign trade development. These findings reinforce the view that a favorable investment climate is not only essential for attracting foreign direct investment but also serves as a fundamental driver of long-term foreign trade expansion and economic competitiveness.

CONCLUSION AND RECOMMENDATIONS

The purpose of this article has been to examine the concept of the investment climate and its relationship with the development of foreign trade. By integrating empirical findings and analytical observations, the study explored the key factors and dimensions that shape the overall investment environment. In addition, the paper analyzed the role of foreign direct investment (FDI) and its mechanisms in supporting trade-oriented economic development.

The findings suggest that the effectiveness of FDI in Uzbekistan is closely linked to the quality of the investment climate. Ongoing improvements in the economic and institutional environment indicate that the country possesses considerable potential to enhance the contribution of FDI, particularly through the modernization and upgrading of domestic industries. In this context, investment-driven industrial development emerges as an important channel for strengthening foreign trade performance.

The study also highlights that a supportive and well-functioning economic environment plays a critical role in enabling investments to generate sustainable outcomes. Continued reform efforts aimed at improving regulatory quality, institutional efficiency, and policy coherence are likely to further stimulate foreign trade and broader economic activity. A dynamic and transparent investment climate not only supports private-sector development but also contributes to the long-term expansion of foreign trade.

As a landlocked economy, Uzbekistan has gradually enhanced the competitiveness of its foreign trade sector while maintaining a high degree of integration into international markets. To build upon this progress, investment and trade policies should continue to strengthen investor confidence and facilitate the effective mobilization of investment resources. Strategic planning and well-coordinated reforms can further improve the attractiveness of FDI and its impact on trade development.

Finally, future research may extend this analysis by examining the quantitative effects of investment climate reforms on FDI performance, including their associated costs and long-term benefits. Additional studies could also explore delayed or lagged effects of investment reforms, particularly in the context of transition economies and post-crisis recovery periods.

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