

Prospects for Attracting FDI to Uzbek Economy

M. Niyazmetov ¹, I. Jumaniyazov ²

¹ Rector of the Institute, “International School of Finance Technology and Science” LLC

² Ph.D, Department., Associate professor of the Institute, TSUE

Abstract:

Establishing a favourable business and investment climate that coincides with investors' interests is an important factor of successful cooperation among States in the sphere of international investment activities. Uzbekistan, with a population of more than 37 million people, is the most populous area in Central Asia, which also has the potential to become the largest economy in the region. Despite the fact that the government has a complex of laws, aimed at attracting greater foreign investment into the country based on the regulation of investment activity, foreign investors still experience substantial difficulties due to variances in enforcement and interpretation of these laws. This article offers a comprehensive overview of challenges of attracting foreign investment into Uzbekistan.

Keywords: foreign investment, Foreign Direct Investment (FDI), investment protection, laws on investment, Alternative Dispute Resolution (ADR).

Introduction

Considering that today almost every specialist and business entity realizes that the future development of Uzbekistan and the world economy mainly depends on investments, now attracting more investments, especially foreign investments, to the economy of our republic has become an important basis for ensuring the effective implementation of economic reforms being carried out in our country. It is not difficult to understand that it is related to In 2022, the volume of foreign direct investments in our country increased by 3,6% (excluding unsecured foreign loans) and amounted to 6 billion dollars (in dollar terms, the decrease reached 33.8%). 22.1% of foreign direct investments were directed to the implementation of projects in the field of natural gas production, 22.5% to the production of other non-metallic mineral products, and 9.3% to construction works¹. This trend

¹ Economic development trends of Uzbekistan for 2022 and forecasts for 2023 of the Ministry of Economic Development and Poverty Alleviation of the Republic of Uzbekistan.

indicates that a favorable investment environment has not been created in these areas, in particular, there are systemic problems in the competitive environment, privacy of private property, financial markets, production and market infrastructure.

Uzbekistan plans to implement investment projects worth about US\$52.15 billion in 2022-2024. This is stated in the draft presidential decree on the investment program of Uzbekistan for 2022-2024, published by the Ministry of Investment and Foreign trade.

According to the document, in 2022, Uzbekistan plans to implement projects worth US\$16.57 billion, of which US\$6 billion is foreign direct investment. At the same time, projects worth US\$7.51 billion will be implemented in the field of geology, energy, industry and its basic industries. Uzbekistan plans to implement projects worth US\$17.34 billion in 2023. Foreign direct investment will amount to US\$7.06 billion. As in 2022, most of the funds (US\$9.24 billion) will be directed to geology, energy and industry.

In 2024, it is planned to implement projects for US\$18.2 billion. At the same time, it is expected that foreign direct investments in the amount of US\$7.73 billion will be used.

It is important to actively attract foreign direct investments and improve their use in the sustainable development of the economy of our country, increasing its competitiveness and modernization of production. For this, it is necessary to further improve the investment policy of our national economy based on the use of international experience, analysis of investment policy reforms in the world economy and research of global investment flows.

Literature review

Before Stephen Hymer's landmark work on FDI in 1960, there was no theory existed that dealt specifically with FDI. However, there are theories that dealt generally with foreign investments. Both Eli Heckscher (1919) and Bertil Ohlin (1933) developed the theory of foreign investments by using neoclassical economics and macroeconomic theory. Based on this principle, the differences in the costs of production of goods between two countries cause specialisation of jobs and trade between countries. Reasons for differences in costs of production can be explained by factor proportions theory. For example, countries with a greater proportion of labour will engage in labor-intensive industries while countries that have a greater proportion of capital will engage in capital-intensive industries. However, such a theory makes the assumption that there is perfect competition, there is no movement of labour across country borders, and the multinational companies assumes risk neutral preferences. In 1967, Weintraub tested this hypothesis by collecting United States data on rate of return and flow of capital. However, the data failed to support this hypothesis. Data from surveys on the motivation of FDI also failed to support this hypothesis.

Intrigued by the motivations behind large foreign investments made by corporations from the United States of America, Hymer developed a framework that went beyond the existing theories, explaining why this phenomenon occurred, since he considered that the previously mentioned theories could not explain foreign investment and its motivations. Facing the challenges of his predecessors, Hymer focused his theory on filling the gaps regarding international investment. The theory proposed by the author approaches international investment from a different and more firm-specific point of view. As opposed to traditional macroeconomics-based theories of investment, Hymer states that there is a difference between mere capital investment, otherwise known as portfolio investment, and direct investment. The difference between the two, which will become the cornerstone of his whole theoretical framework, is the issue of control, meaning that with direct investment firms are able to obtain a greater level of control than with portfolio investment. Furthermore, Hymer proceeds to criticize the neoclassical theories, stating that the theory of capital movements cannot explain international production. Moreover, he clarifies that FDI is not necessarily a movement of funds from a home country to a host country, and that it is concentrated

on particular industries within many countries. In contrast, if interest rates were the main motive for international investment, FDI would include many industries within fewer countries.

Another observation made by Hymer went against what was maintained by the neoclassical theories: foreign direct investment is not limited to investment of excess profits abroad. In fact, foreign direct investment can be financed through loans obtained in the host country, payments in exchange for equity (patents, technology, machinery etc.), and other methods.

Hymer's importance in the field of international business and foreign direct investment stems from him being the first to theorize about the existence of multinational enterprises (MNE) and the reasons behind FDI beyond macroeconomic principles, his influence on later scholars and theories in international business, such as the OLI (*ownership, location and internationalization*) theory by John Dunning and Christos Pitelis which focuses more on transaction costs. Moreover, "the efficiency-value creation component of FDI and MNE activity was further strengthened by two other major scholarly developments in the 1990s: the resource-based (RBV) and evolutionary theories"^[2] In addition, some of his predictions later materialized, for example the power of supranational bodies such as IMF or the World Bank that increases inequalities (Dunning & Pitelis, 2008). A phenomenon the United Nations Sustainable Development Goal 10 aims to address.

Analysis and results

The last decade has seen an increase in the inflow and activity of foreign direct investment in our country. Every country strives and tries to attract foreign investment into its economy and to take advantage of direct and indirect use of foreign investment. We can also see from the experience of foreign countries that today foreign investment plays a key role in global development. Therefore, the subject of this article is about capital inflows into the Republic of Uzbekistan. Research of some theoretical bases of foreign investments in the regions of the Republic, analysis of change indicators, analysis of problems in attracting foreign investments. To achieve this goal, the following points should be covered:

General information on the strategy for attracting and managing foreign investment in the Republic of Uzbekistan;

Study the problems of attracting foreign investment to the Republic of Uzbekistan;

Analysis of investments in fixed assets by regions;

Foreign investment is all the property, financial, intellectual wealth that foreign investors mobilize in the economy, entrepreneurship and other activities of another state in order to achieve a high level of income and efficiency. Foreign investment, unlike domestic investment, is a source of external financing. They are attracted to the national economy from abroad, encouraging their arrival. But not all forms of attracting foreign capital can be an external source of funding. This primarily applies to loans and borrowings that require repayment with interest payments. This is because foreign loans and loans from international financial institutions require the repayment of fixed interest rates along with the principal over time. There are specific differences between foreign investment and foreign loans. In this regard, the scope of risks of foreign investment differs from the breadth of risks of foreign loans.

Investments are the costs of building new enterprises, the purchase of machinery and equipment, the construction of new capital. The amount of investment costs depends on two factors: the first is the expected rate of net profit, which is calculated by entrepreneurs from investment costs. Intends to receive; the second is the interest rate or the price that an entrepreneur must pay to have the money needed to buy real capital. If the expected rate of return is higher than the interest rate, the investment is profitable, and vice versa, if the interest rate is higher than the expected rate of return, the investment is not profitable. Any form of property directed from one state to another for profit

can be called a full-fledged foreign investment. But there are forms of ownership that we cannot call foreign investment. For example, an embassy is the property of a foreign state, or if a foreign citizen buys a private house, it is the property of a foreign person, but it cannot be a foreign investment.

All developed countries are trying to attract foreign investment to their economies. They are directing foreign investment in strategic sectors of the economy, industry, medical institutions and other important sectors that require development. At the same time, a number of restrictions are imposed, based on the need to protect domestic producers and maintain employment. However, it is necessary to attract foreign investment in economically important areas.

International and long-term experience of developed countries shows that external debt can also be a reason for countries to use political pressure and incentives to protect the domestic market in unfavorable conditions. Therefore, the attraction and proper management of foreign investment should be in line with the strategic interests and priorities of the state. However, before making a decision, that is, before directing investments, it is necessary to determine the direction. For example, "strategic field" and "strategic areas" should be targeted. There should be no formal restrictions on investments. The Uzbek economy will have a healthy economic environment only after creating favorable conditions and opportunities for foreign investment. Direct investments in the main objects of transport infrastructure - railways and pipelines, federal highways; in the social sphere - involvement in pension funds, education, medicine, basic cultural facilities, civil aviation, communications, banking, development of these infrastructures and meeting the needs of the population.

Attracting direct investment in the real sector of the economy is one of the main problems of economic policy of Uzbekistan basic reforms, the legal and administrative framework for foreign investors, specific incentives for investment flows. The strategic goal of the policy in attracting foreign investment to the Uzbek economy is to create favorable conditions for foreign investors to invest and provide them with benefits. This will require serious preparations to change taxes, the investment climate and corporate laws, which will help speed up the investment process. The national order of the existing economic system in Uzbekistan is not very favorable for foreign companies. It is desirable that the existing principles of national relations in Uzbekistan be supplemented by a number of benefits and guarantees for foreign investors.

Today, there are several forms of attracting foreign investment:

- Establishment of joint ventures through joint ventures;
- Establishment of foreign enterprises in which 100% of the property belongs to a foreign investor;
- Establishment of subsidiaries and branches of large foreign companies and firms;
- Conclusion of concession and leasing agreements;
- Announcement of tenders;
- Establishment of free economic zones;
- Sale and purchase of financial assets.

The investment attractiveness of our country is also due to the existence of large-scale sales markets, the development of transport infrastructure integrated into the multimodal communication system, which determines the prospects for investment and trade and economic cooperation in Eurasia. Foreign companies investing in Uzbekistan have access to five major and fast-growing markets - the CIS, Central and Eastern Europe, South and Southeast Asia, and the Middle East, with markets of more than 300 million people. It contains the basic provisions of international

investment law, including the guarantee of the rights of foreign investors, the provision of certain preferences to investors, and more.

The investment legislation of the Republic of Uzbekistan occupies one of the leading positions in the legal system of the CIS countries. Laws on "Foreign Investments", "Investment Activities", "Guarantees and Measures to Protect the Rights of Foreign Investors", as well as a number of resolutions adopted by the President and the Government normative legal acts to attract foreign investment in the Republic of Uzbekistan serves as a solid basis for legal regulation.

It should be noted that mutually beneficial cooperation with foreign partners is yielding good results. After all, Uzbekistan is trying to create all the conditions to strengthen the confidence of foreign investors. The public investment policy of our country is designed for the long term and is aimed at creating all the necessary conditions for the effective operation of investors. Uzbekistan's geographical location, well-developed transport network, abundant natural resources, highly developed production and social infrastructure, among other factors allow investors to look to the future with confidence.

As can be seen from the data in the table, as a result of measures aimed at creating a favorable investment climate in our country, the amount of investment in fixed assets has been growing over the years. In the signed resolution of the President "On measures to implement the Investment Program of the Republic of Uzbekistan for 2019", investments under the Investment Program for 2019 The main parameters of capital investment, the forecast of commissioning of social, housing, engineering and transport infrastructure facilities, as well as the commissioning of facilities and production facilities were also determined.

Global foreign direct investment (FDI) flows in 2021 were USD 1.58 trillion, up 64 per cent from the exceptionally low level in 2020. The recovery showed significant rebound momentum, with booming merger and acquisition (M&A) markets and rapid growth in international project finance because of loose financing conditions and major infrastructure stimulus packages. However, the global environment for international business and cross-border investment changed dramatically in 2022. The war in Ukraine – on top of the lingering effects of the pandemic – is causing a triple food, fuel and finance crisis in many countries around the world. Investor uncertainty has put significant downward pressure on global FDI in 2022, and new investment project numbers, including greenfield announcements, international project finance (IPF) deals, and cross-border mergers and acquisitions, all shifted in reverse after the first quarter of 2022 to start declining. Cross-border M&A sales were 6% lower and IPF values more than 30% lower in 2022. The outlook for global FDI in 2023 appears weak, with a significant number of economies around the world expected to enter a recession. Negative or slow growth in many economies, further deteriorating financing conditions, investor uncertainty in the face of multiple crises and, especially in developing countries, increasing risks associated with debt levels will put significant downward pressure on FDI (UNCTAD Global Investment Trends Monitor, January 2023). The negative trend reflects a shift in investor sentiment due to the food, fuel and finance crises around the world, the Ukraine war, rising inflation and interest rates, and fears of a coming recession.

Reforms in Uzbekistan during the three last years, such as liberalising the foreign currency market and establishing seven special economic zones with tax breaks for investors, has made the country a more appealing destination for international capital. According to UNCTAD's 2022 World Investment Report, FDI inflows increased from USD 1.72 billion in 2020 to USD 2.04 billion in 2021, despite of the global economic crisis triggered by the Covid-19 pandemic. The total stock of FDI stood at USD 11.27 billion in 2021. Combined with the country being landlocked, border closures and other restrictive measures taken by national and neighbouring authorities following the pandemic have doubly affected the economy and delayed investment projects. However, the SEZ law adopted in February 2020 has facilitated new investment projects in the energy sector, as well

as in the telecommunications industry. In May 2020, the government announced that 70 companies and consortia from 30 countries had submitted proposals for green energy projects. In addition, the Volkswagen Group (Germany) has launched an investment project in the Jizzakh SEZ. In February 2021, Russian telecoms company MegaFon announced that it would invest USD 100 million to set up a joint venture with Uzbekistan's biggest mobile phone company Ucell and enter the country's telecoms market. Additionally, Saudi-based ACWA Power invested USD 2.5 billion in Uzbekistan in 2020 to develop three ground-breaking power projects as part of the country's ambitious energy transformation plan that should increase energy capacity by 2500MW. FDI traditionally arrives from Russia, South Korea, China and Germany, but Canada recently increased its financial presence. Investments focus on the energy sector, including alternative/renewable energy in recent years.

The national investment promotion agency provides aid for foreign investors who seek to invest in Uzbekistan. The government seeks to attract FDI, especially in specific sectors - such as banking, energy, oil and gas, manufacturing, telecommunications, transport, and agriculture - as part of the president's large-scale privatisation plan. Uzbekistan is rich in natural resources and has a strategic position between China and Europe. Still, restructuring of large state enterprises and joining the WTO would bolster Uzbekistan's plea for FDI, but the country has been slow to advance on said fronts, and corruption is endemic and penetrates all levels of the business, government and social environment. In order to improve that, however, President Shavkat Mirziyoyev established a new Anti Corruption Agency in 2020, as part of the State Anti-Corruption Program, which is responsible for implementing policies to prevent and combat corruption within the country.

Uzbekistan Foreign Direct Investment (FDI) registered a growth equal to 3.8 % of the country's Nominal GDP in September 2022, compared with a growth equal to 2.9 % in the previous quarter (CEIC Data, 2023). The country plans to implement projects worth USD17.34 billion in 2023, with Foreign direct investment amounting to US\$7.06 billion. As in 2022, most of the funds (US\$9.24 billion) will be directed to geology, energy and industry. In 2024, it is planned to implement projects for USD18.2 billion and it is expected that foreign direct investments will reach the amount of USD 7.73 billion (2022 Presidential decree on the investment program of Uzbekistan for 2022-2024). Finance Technology and Science” LLC

Conclusions

To conclude, both economic theory and recent empirical evidence suggest that FDI has a beneficial impact on developing host countries. But recent work also points to some potential risks: it can be reversed through financial transactions; it can be excessive owing to adverse selection and fire sales; its benefits can be limited by leverage; and a high share of FDI in a country's total capital inflows may reflect its institutions' weakness rather than their strength. Though the empirical relevance of some of these sources of risk remains to be demonstrated, the potential risks do appear to make a case for taking a nuanced view of the likely effects of FDI. Policy recommendations for developing countries should focus on improving the investment climate for all kinds of capital, domestic as well as foreign.

Economists tend to favor the free flow of capital across national borders because it allows capital to seek out the highest rate of return. Unrestricted capital flows may also offer several other advantages, as noted by Feldstein (2000). First, international flows of capital reduce the risk faced by owners of capital by allowing them to diversify their lending and investment. Second, the global integration of capital markets can contribute to the spread of best practices in corporate governance, accounting rules, and legal traditions. Third, the global mobility of capital limits the ability of governments to pursue bad policies.

FDI allows the transfer of technology—particularly in the form of new varieties of capital inputs—that cannot be achieved through financial investments or trade in goods and services. FDI can also promote competition in the domestic input market.

Recipients of FDI often gain employee training in the course of operating the new businesses, which contributes to human capital development in the host country.

Profits generated by FDI contribute to corporate tax revenues in the host country.

References

1. The law of the Republic of Uzbekistan “On banking and banking activities” No. O‘RQ-580, 05.11.2019 y. // <https://lex.uz/uz/docs/-4581969>
2. Law of the republic of Uzbekistan on investments and investment activity (December 9, 2019)
3. The address of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to Oliy Majlis. 29.12.2020 y.// <https://president.uz/uz/lists/view/4057>
4. Law about controlling foreign currency, Tashkent, Uzbekistan, 2004.
5. Law about foreign investors, Tashkent, Uzbekistan, 30 April, 1998;
6. Law about foreign affairs, Tashkent, Uzbekistan, 26 May, 2000;
7. S.Elmirzayev va boshqalar. Moliya bozori. //: Darslik, – T.: “Iqtisod-moliya”, 2019. – 222 b.
8. Jumaniyazov, I. T. (2019). The impact of Uzbekistan Reconstruction and development fund’s expenditure on GDP growth. Science, research, development № 16. Monografiya pokonferencyjna.
9. Jumaniyazov, I., & Xaydarov, A. (2023). The importance of social insurance in social protection. Science and Education, 4(1), 1033–1043. Retrieved from <https://openscience.uz/index.php/sciedu/article/view/4941>
10. Inomjon, J. (2023). GENDER BYUDJETLASHTIRISHDA DAVLAT MOLIIYAVIY NAZORATINING O‘RNI. Новости образования: исследование в XXI веке, 1(6), 1187–1191.
11. Бахронов, Ж. & Жуманиязов, И. (2023). Партисипатор бюджетлаштириш ва уни Ўзбекистонда қўллаш долзарблиги. Science and Education, 4(2), 1486–1493. Retrieved from <https://openscience.uz/index.php/sciedu/article/view/5234>
12. Davlatboyeva, M. S. qizi, & Jumaniyazov, I. T. (2023). Yashil byudjetlashtirish va uni O‘zbekistonda joriy etish istiqbollari. Science and Education, 4(2), 1509–1516. Retrieved from <https://openscience.uz/index.php/sciedu/article/view/5237>
13. Jumaniyazov, I. T. (2019). Evaluation criteria for the efficiency of sovereign funds. Global science and innovations 2019: Central Asia. In International scientific conference.–Nur-Sultan (Kazakhstan) (Vol. 340, pp. 226-229).
14. Jumaniyazov, I. T. The significance of Uzbekistan reconstruction and development fund’s financial capital on economic growth of Uzbekistan. International Journal of Economics, Commerce and Management United Kingdom ISSN, 2348, 0386.
15. Jumaniyazov, I., & Mahmudov, M. (2022). Experience of foreign countries in attracting foreign investment. Asian Journal of Research in Banking and Finance, 12(5), 32-37.
16. Jumaniyozov, I. T., & Abdumannobov, A. M. (2020). MANAGING PUBLIC DEBT. In Ключевые проблемы современной науки (pp. 3-7).

17. Jumaniyozov, I. T., & Bakhodirkhujayev A.F. (2020). ISSUES AND CHALLENGES FOR THE IMPLEMENTATION OF MACROPRUDENTIAL POLICY IN UZBEKISTAN. In Ключевые проблемы современной науки (pp. 8-11).
18. T. Jumaniyazov, & A. Khaydarov. (2023). THE IMPACT OF UZBEKISTAN'S SOVEREIGN WEALTH FUNDS ON ECONOMIC GROWTH. American Journal of Research in Humanities and Social Sciences, 10, 1–7. Retrieved from <https://www.americanjournal.org/index.php/ajrhss/article/view/495>
19. Jumaniyazov, I. T. (2019). The impact of Uzbekistan Reconstruction and development fund's expenditure on GDP growth. Science, research, development, 16.
20. Jia, X., Cui, Y., Patro, R., Venkatachalam, S., Kanday, R. & Turayevich, J. (2023). Application of fractional-order nonlinear equations in coordinated control of multi-agent systems. Nonlinear Engineering, 12(1), 20220335. <https://doi.org/10.1515/nleng-2022-0335>
21. Abdullaev Aybek Nazarbaevich, Jumaniyazov Inomjon To'raevich, Sabirov Mirza Qilichbayevich, & Gulomov Ibrokhim Rustam ugli. (2024). Development of China's Sovereign Wealth Funds. Wire Insights: Journal of Innovation Insights, 2(1), 1–8.
22. Sovereign wealth funds of the Republic of Uzbekistan in the post-pandemic period. (2023). Pedagogical Cluster-Journal of Pedagogical Developments, 1(2), 355-372. <https://euroasianjournals.org/index.php/pc/article/view/73>
23. Mirza Qilichbayevich Sabirov, Ibrokhim Rustam ugli Gulomov, Inomjon To'raevich Jumaniyazov, & Aybek Nazarbaevich Abdullaev. (2023). Relevance and Application of Compulsory Health Insurance in Republic of Uzbekistan. Journal of Intellectual Property and Human Rights, 2(11), 71–76. Retrieved from <http://journals.academiczone.net/index.php/jiphr/article/view/1477>
24. Aybek Nazarbaevich Abdullaev, Shavkat Bayramovich Babaev, Mirza Qilichbayevich Sabirov, & Inomjon To'raevich Jumaniyazov. (2024). TAX RELATIONS IN BUSINESS ENTITIES PROVIDING NON-STATE EDUCATIONAL SERVICES. American Journal of Interdisciplinary Research and Development, 25, 123–134. Retrieved from <http://www.ajird.journalspark.org/index.php/ajird/article/view/969>
25. Aybek Nazarbaevich Abdullaev, Inomjon To'raevich Jumaniyazov, Shavkat Bayramovich Babaev, & Mirza Qilichbayevich Sabirov. (2024). PROSPECTS OF ORGANIZING RENTAL OPERATIONS IN NON-GOVERNMENT EDUCATIONAL ORGANIZATIONS ON THE BASIS OF INTERNATIONAL STANDARDS OF FINANCIAL REPORTING. Galaxy International Interdisciplinary Research Journal, 12(2), 104–114.
26. Shavkat Bayramovich Babaev, Aybek Nazarbaevich Abdullaev, Mirza Qilichbayevich Sabirov, & Inomjon To'raevich Jumaniyazov. (2024). SOME ISSUES OF THE DEVELOPMENT OF BANKING INNOVATIONS IN THE COMMERCIAL BANKS OF UZBEKISTAN. Academia Repository, 5(03), 31–37. Retrieved from <https://academiarepo.org/index.php/1/article/view/662>
27. Shavkat Bayramovich Babaev, Aybek Nazarbaevich Abdullaev, Mirza Qilichbayevich Sabirov, Inomjon To'raevich Jumaniyazov, & Inomjon To'raevich Jumaniyazov. (2024). CONCEPTUAL REFLECTION OF THE CHANGING ROLE OF THE STATE EXPORT POLICY IN THE DEVELOPMENT STRATEGY OF THE NEW UZBEKISTAN. European Scholar Journal, 5(3), 5-8.
28. Jumaniyazov Inomjon To'raevich, Abdullaev Aybek Nazarbaevich, Sabirov Mirza Qilichbayevich, & Shavkat Bayramovich Babaev. (2024). Importance of social principles of sovereign wealth funds. Global Scientific Review, 26, 46–54.

29. Jumaniyazov Inomjon To'rayevich. (2024). ESG IN SOVEREIGN WEALTH FUND INVESTMENTS. ОБРАЗОВАНИЕ НАУКА И ИННОВАЦИОННЫЕ ИДЕИ В МИРЕ, 41(2), 117–124.
30. ZM Shaikh, S Ramadass, B Prakash, JI Turayevich Data-Driven Decision Making in Stock Portfolio Management: LSTM and Monte Carlo Simulation in Action- Fluctuation and Noise Letters, 2023
31. To'raevich, J. I., Nazarbaevich, A. A., Qilichbayevich, S. M., & Babaev, S. B. (2024). Importance of social principles of sovereign wealth funds. Global Scientific Review, 26, 46-54.
32. Jumaniyazov, I. T. (2019). The impact of Uzbekistan Reconstruction and development fund's expenditure on GDP growth. Science, research, development № 16. Monografiya pokonferencyjna.
33. Oppog'ov, J. A., & Jumaniyazov, I. T. (2024). Moliya tizimida g'aznachilik faoliyatini rivojlanish istiqbollari. Science and Education, 5(5), 504–512.
34. Inomjon To'raevich Jumaniyazov, Aybek Nazarbaevich Abdullaev, Mirza Qilichbayevich Sabirov, & Shavkat Bayramovich Babaev. (2024). METHODOLOGICAL BASIS FOR FORECASTING THE TAX POTENTIAL OF THE RUSSIAN FEDERATION. Spectrum Journal of Innovation, Reforms and Development, 27, 100–107.
35. Abdullaev, A. N., Jumaniyazov, I. T. R., Sabirov, M. Q., & Babaev, S. B. (2024). DIRECTIONS FOR IMPROVING THE PROCESS OF PERSONAL INCOME TAX FORECASTING. American Journal of Interdisciplinary Research and Development, 28, 233-243.
36. ESG PRINCIPLES IN INVESTMENT PROJECTS FINANCED BY SOVEREIGN INVESTMENT FUNDS. (2024). Ustozlar Uchun, 1(4), 1096-1102.
37. THE SOCIAL IMPORTANCE OF SOVEREIGN WEALTH FUNDS. (2024). Ustozlar Uchun, 1(4), 1028-1034.
38. TARGETED PLANNING OF BUDGET EXPENDITURES AND IMPACT ON SOCIAL POLICY. (2024). Ustozlar Uchun, 1(4), 1442-1444.
39. IQTISODIYOTNI RIVOJLANTIRISHDA BYUDJET-SOLIQ SIYOSATINING AHAMIYATI. (2024). Ustozlar Uchun, 1(4), 1418-1422.
40. O'ZBEKISTON RESPUBLIKASIDA DAVLAT XARIDINI TASHKIL ETISH VA UNI TAKOMILLASHTIRISH. (2024). Ustozlar Uchun, 1(4), 1428-1432.
41. Xamro o'g'li, Y. R., & Turayevich, J. I. (2024). ISHSIZLIK DARAJASI, UNING TURLARI VA UNI BARQARORLASHTIRISHNING YOLLARI. Ustozlar uchun, 1(4), 767-771.