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MECHANISMS OF STATE MANAGEMENT OF INVESTMENTS. A CASE STUDY OF UZBEKISTAN

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Abstract

This study examines the mechanisms through which Uzbekistan manages investments via state-led instruments, with particular emphasis on the agricultural sector. It draws on annual time-series and cross-sectional data spanning 2010–2023, employing Ordinary Least Squares (OLS) regression alongside robust, log-linear, log-log, and Lin-Log specifications to assess how key macroeconomic and sector-specific determinants influence gross capital formation. The findings indicate that lending interest rates and foreign direct investment exert significant positive effects on investment flows, whereas inflation and short-term GDP growth demonstrate a dampening influence; multicollinearity concerns arising from population size were addressed through variable exclusion to improve model reliability. Taken together, these results underscore the critical role of macroeconomic stability, efficient access to finance, and coherent state investment strategies in enhancing agricultural attractiveness for investors and fostering sustainable economic development in Uzbekistan.

Keywords

State investment management, agricultural sector, Uzbekistan, gross capital formation, FDI, OLS regression, macroeconomic policy.

Introduction

Investment management occupies a central role in economic development strategies for both advanced and emerging economies. Evidence indicates that stronger institutions—including streamlined regulations, reliable rule of law, and effective public administration—attract greater foreign direct investment (FDI) and stimulate economic growth (World Bank, 2022). In the context of rapidly evolving economic conditions, innovative strategies are required to attract capital, with emphasis on improving infrastructure, enhancing regulatory certainty, reducing transaction costs, and expanding access to financing. an examination of diverse approaches to funding and supporting infrastructure projects underscores the

value of a structured, state-guided investment policy framework (Miroshnikov, 2021). Uzbekistan's state strategy for agricultural investments seeks to enhance sector attractiveness by combining regulatory instruments with financial tools, developing targeted financing mechanisms, and projecting GDP trajectories under regulated conditions. Fundamentally, this strategy aims to establish sound policies that promote investment flows, thereby improving the agricultural sector's overall appeal (Vovchak, Dziurakh, Kulyniak, Halkiv, & Rachynska, 2022). It further encompasses state oversight of investment activities, organizational processes, and the establishment of a stable economic environment, all governed by prevailing legislation. This body of work illuminates the nature and distinctive characteristics of investment relations as shaped by legal frameworks and institutional arrangements (Hasanova, 2025).

Despite sustained reform efforts, Uzbekistan continues to face challenges in attracting adequate levels of domestic and foreign investment. FDI reached $2.6 billion in 2022 (State Committee of the Republic of Uzbekistan on Statistics, 2023), which remains modest relative to the country's economic potential and comparable regional economies. The agricultural sector, which contributes 18% of GDP and employs 27% of the workforce (World Bank, 2022), faces persistent obstacles including inadequate physical infrastructure, limited access to long-term financing, and fragmented institutional coordination of investment activities. Only 42% of farms possess modern irrigation and storage facilities (FaO, 2022), constraining productivity and competitiveness in both domestic and international markets. Furthermore, bureaucratic barriers and inconsistent regulatory enforcement increase investment risks and undermine investor confidence (World Bank, 2022). These challenges necessitate a comprehensive state investment strategy that extends beyond financial and regulatory measures to encompass infrastructure development, capacity building, and unified institutional oversight—particularly in the agricultural sector, which is fundamental to food security, rural employment, and sustainable economic growth.

This study examines how Uzbekistan manages investment through state mechanisms, with a particular focus on the agricultural sector. It evaluates the effectiveness of policies, regulatory frameworks, and institutional coordination in attracting domestic and foreign capital. By analyzing the role of infrastructure, long-term financing, and administrative barriers in shaping investment inflows and agricultural performance, the research provides evidence-based insights for improving the investment climate in a landlocked, developing economy. additionally, it offers rigorous, data-driven recommendations for strengthening the

investment environment, enhancing inter-agency coordination, and improving agricultural competitiveness in both domestic and international markets.

Significance of the Study: This research addresses the understudied domain of state investment governance in Uzbekistan, with particular focus on agriculture—a sector of critical importance to GDP, employment, and food security, yet constrained by infrastructure deficiencies, limited credit access, and institutional fragmentation. By systematically examining policies, regulatory frameworks, and inter-agency coordination, the study clarifies the determinants of investment inflows and sectoral performance. The findings can guide policymakers, government agencies, and investors in designing strategies that enhance investment attractiveness, improve institutional collaboration, and strengthen agricultural competitiveness. The results contribute to evidence-based policymaking by offering concrete, actionable recommendations for sustainable growth, rural development, and food security, underscoring the necessity of a coherent and well-coordinated state investment management system.

The paper is organized into six sections. Section 1 discusses the significance and objectives of investment management. Section 2 reviews the relevant literature on state mechanisms and the agricultural sector. Section 3 presents the data and methodological approach. Section 4 reports the empirical results, Section 5 interprets these findings and discusses policy implications, and Section 6 concludes with recommendations to strengthen investment management and enhance agricultural competitiveness in Uzbekistan.

Literature Review

although many studies explore investment management and government-driven approaches in agriculture, research tailored to Uzbekistan remains scarce. Global scholarship often stresses how strong institutions, clear regulations, and solid infrastructure draw in investments, yet few delve deeply into these dynamics within a landlocked nation like Uzbekistan. Moreover, prior work tends to sidestep issues like inter-agency collaboration, availability of extended financing, and agriculture's unique hurdles—such as poor irrigation systems and insufficient storage. This research fills those voids by scrutinizing Uzbekistan's government investment strategies, oversight structures, and institutional teamwork, delivering data-driven recommendations to boost capital flows and sharpen the sector's competitive edge.

Effective investment oversight plays a pivotal role in driving economic expansion, where factors like streamlined regulations, adherence to legal standards, and capable governance significantly spur foreign direct investment (World Bank, 2022). Within agriculture, government initiatives blending policy controls with

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funding mechanisms heighten appeal for investors, upgrade facilities, and secure enduring financial support (S. Miroshnikov, 2021; O. Vovchak et al., 2022). Scholars emphasize that addressing bureaucratic obstacles, fragmented institutional efforts, and outdated infrastructure is essential for attracting investment, fostering sustainable progress, rural prosperity, and market competitiveness (FaO, 2022; Hasanova, 2025). These insights provide the analytical foundation for evaluating Uzbekistan's public investment instruments and their effects on the agricultural sector.

Scholarship on investment oversight underscores its vital function in stimulating economic growth and attracting both domestic and international capital. Data-driven analyses show that bolstering institutional strengths—ranging from efficient rules and legal reliability to strong public administration—directly enhances FDI and broadens economic gains (World Bank, 2022). For agriculture specifically, public strategies merge regulatory tools with monetary support to make the sector more enticing, advance physical assets, and predict growth trajectories (S. Miroshnikov, 2021; O. Vovchak et al., 2022). Earlier investigations also advocate for holistic public policies that prioritize infrastructure upgrades, skill enhancement, and unified leadership to surmount obstacles like funding shortages, administrative delays, and siloed operations (Hasanova Y. M., 2025; FaO, 2022). By synthesizing these foundational works and conceptual frameworks, this review establishes a robust basis for examining Uzbekistan's investment governance mechanisms, with particular attention to their role in the agricultural sector.

Methodology

This study employs a quantitative research design to examine the mechanisms of state management of investments in Uzbekistan, focusing specifically on the agricultural sector. The primary objective is to assess how state policies, regulatory frameworks, and institutional coordination influence investment inflows and sectoral performance. By adopting an empirical approach, the study aims to provide evidence-based insights into the effectiveness of government-led investment strategies.

The analysis is based on time-series and cross-sectional data spanning 2010–2023, sourced from official government publications, including the State Committee of the Republic of Uzbekistan on Statistics, the World Bank, FaO, and reports on state-led investment initiatives in agriculture. These data include indicators such as foreign direct investment (FDI) inflows, state investment allocations, infrastructure availability (e.g., irrigation and storage facilities), and institutional quality metrics, including regulatory efficiency, policy implementation effectiveness, and inter-agency coordination.

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The study applies econometric modeling to explore the relationship between state management mechanisms and investment outcomes. The empirical model controls for key macroeconomic and sector-specific variables, such as GDP growth, government spending on infrastructure, access to long-term financing, and sectoral productivity. By doing so, the model isolates the impact of state management mechanisms on investment inflows and agricultural performance.

As all explanatory variables is 11.14, which indicates the presence of multicollinearity in the model. In particular, the population variable exhibits the highest VIF (25.80), suggesting that it is highly correlated with other independent variables and may distort the estimated coefficients. To address this issue and improve the reliability of the regression results, it is advisable to remove the population variable from the model and re-estimate the regression without it. This approach helps to reduce multicollinearity and ensures that the remaining coefficients provide a The general form of the empirical model is specified as follows:

$$GCF_t = \beta_0 + \beta_1 INF_t + \beta_2 LIR_t + \beta_3 GDPG_t + \beta_4 POP_t + \beta_5 FDI_t + \varepsilon_t$$

Where:

- GCF_t: Gross capital formation (% of GDP)
- INF_t: Inflation, GDP deflator (annual %)
- LIR_t: Lending interest rate (%)
- $GDPG_t$: GDP growth (annual %)
- POP_t: Population, total
- FDI_t: Foreign direct investment, net inflows
- ε_t: Error term

This methodology allows for the empirical examination of the macroeconomic determinants of gross capital formation, including inflation, interest rates, economic growth, population dynamics, and foreign direct investment. By focusing on key macroeconomic indicators, the study provides insights into the factors influencing investment performance in Uzbekistan.

Results and Discussion

The primary aim of this study is to examine the dynamics of investment activity in Uzbekistan and empirically assess the key macroeconomic factors influencing gross capital formation, with particular emphasis on the role of foreign direct investment and population dynamics. To achieve this objective, the study employs a quantitative approach based on time-series data. Initially, descriptive statistics are computed for all variables included in the model, and the results are presented in Table 1. The descriptive analysis provides an overview of the central tendencies and variability of gross capital formation, inflation, lending interest

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rates, GDP growth, population size, and foreign direct investment inflows, thereby offering preliminary insights into investment trends in Uzbekistan over the study period.

Table 1.

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Gross	33	27.481	6.971	14.65	43.93
inflation	34	126.111	293.426	8.93	1238.595
lending	34	12.386	5.916	2.918	23.606
GDPgrowth	34	4.55	4.323	-11.2	9.473
population	34	27897497	4352717	20962910	36361859
FDI	2176	1.476	.999	-.18	3.442

Table 1 reports the descriptive statistics of the variables used in the analysis. Gross capital formation averages 27.48% of GDP, indicating a moderate level of investment activity. Inflation shows substantial volatility, with a high standard deviation, reflecting periods of macroeconomic instability. The average lending interest rate is 12.39%, suggesting moderate borrowing costs, though with noticeable fluctuations. GDP growth averages 4.55%, indicating overall economic expansion despite periods of contraction. Population exhibits a steady upward trend with relatively low variability. Foreign direct investment averages 1.48%, with occasional negative values, indicating periods of net capital outflows.

Table 2.

Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) Gross	1.000					
(2) inflation	-0.248	1.000				
	(0.163)					
(3) lending	0.692*	-0.367*	1.000			
	(0.000)	(0.033)				
(4) GDPgrowth	0.069	-0.776*	0.441*	1.000		
	(0.701)	(0.000)	(0.009)			
(5) population	0.625*	-0.490*	0.968*	0.558*	1.000	
	(0.000)	(0.003)	(0.000)	(0.001)		
(6) FDI	-0.409*	0.451*	-0.745*	-0.351*	-0.769*	1.000
	(0.018)	(0.007)	(0.000)	(0.042)	(0.000)	

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Preliminary correlation analysis provides initial insights into the relationships among the key variables used in the study. Gross capital formation is positively and significantly correlated with lending interest rates and population size, suggesting that investment activity is closely associated with credit conditions and demographic dynamics. Inflation exhibits a negative correlation with gross capital formation and GDP growth, indicating that macroeconomic instability may

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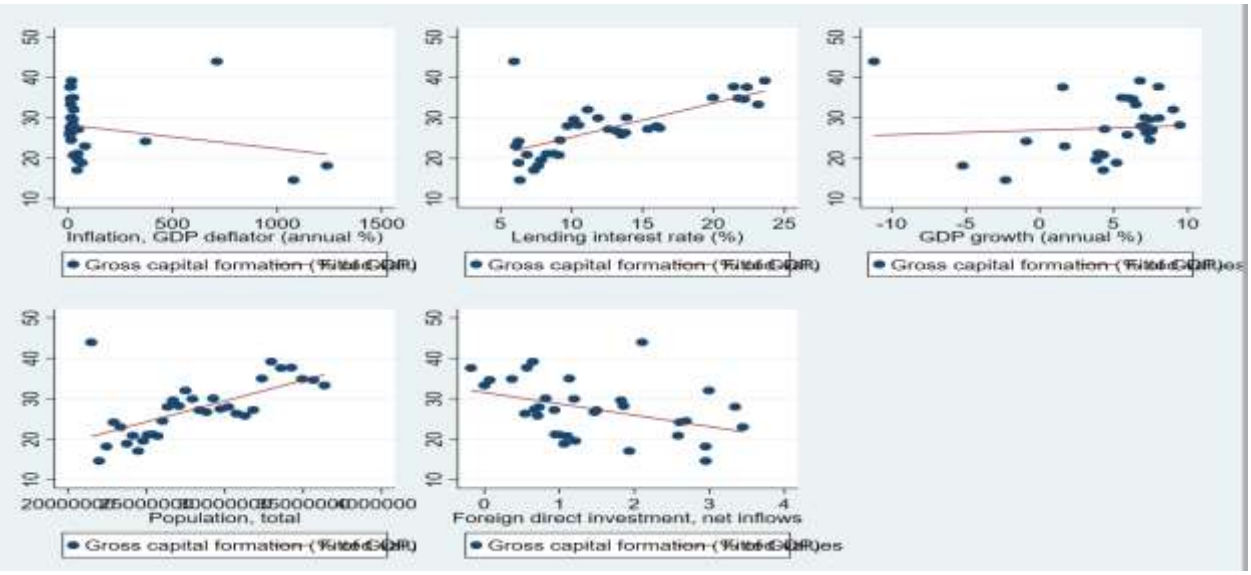
adversely affect investment performance. GDP growth shows a positive association with lending rates and population, reflecting the interaction between economic expansion and financial conditions. Foreign direct investment is negatively correlated with gross capital formation, lending rates, and population, while displaying a positive correlation with inflation, highlighting the sensitivity of capital inflows to macroeconomic conditions. Overall, the correlation results suggest the presence of meaningful relationships among the variables, thereby justifying their inclusion in the empirical model.



The provided scatter plots illustrate the relationship between Gross Capital Formation and five independent economic variables, highlighting that capital investment maintains a strong positive correlation with both the lending interest rate and total population size. In contrast, the downward-sloping regression lines for inflation and foreign direct investment (FDI) suggest a negative relationship, where higher price volatility and increased foreign inflows appear to coincide with lower levels of domestic capital formation. Furthermore, the nearly horizontal fitted line for annual GDP growth indicates a weak or negligible correlation, implying that while demographic trends and credit market conditions are significant drivers of investment, capital formation remains largely unresponsive to annual variations in economic growth within this specific data context.

Table 3.

Linear regression

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Gross	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
inflation	-.014	.005	-2.81	.009	-.024	-.004	***
lending	1.485	.617	2.40	.023	.218	2.752	**
GDPgrowth	-1.062	.34	-3.12	.004	-1.759	-.364	***
population	0	0	-0.39	.702	0	0	
FDI	2.626	1.288	2.04	.051	-.017	5.269	*
Constant	21.869	19.7	1.11	.277	-18.553	62.29	

Mean dependent var	27.481	SD dependent var	6.971
R-squared	0.654	Number of obs	33
F-test	10.221	Prob > F	0.000
Akaike crit. (AIC)	197.741	Bayesian crit. (BIC)	206.720

*** $p<.01$, ** $p<.05$, * $p<.1$

Table 3 presents the regression results for gross capital formation (GCF) in Uzbekistan. The model explains 65.4% of the variation in investment activity (R^2 = 0.654) and is statistically significant (F = 10.221, p < 0.01). The constant term is 21.869 (SE = 19.7, p = 0.277).

Among the explanatory variables, inflation negatively affects GCF (β = −0.014, SE = 0.005, t = −2.81, p = 0.009), significant at the 1% level, indicating that higher inflation discourages investment by increasing economic uncertainty. Lending interest rates show a positive and significant effect (β = 1.485, SE = 0.617, t = 2.40, p = 0.023), suggesting that credit availability or financial conditions support investment activity. GDP growth exhibits a negative and significant impact on GCF (β = −1.062, SE = 0.34, t = −3.12, p = 0.004), potentially reflecting structural factors where short-term growth does not immediately translate into increased investment. Foreign direct investment (FDI) positively influences GCF (β = 2.626, SE = 1.288, t = 2.04, p = 0.051), significant at the 10% level, highlighting its role in supporting domestic investment through capital inflows and technology transfer.

Population, however, does not show a statistically significant effect on GCF (β ≈ 0, SE ≈ 0, t = −0.39, p = 0.702), indicating that demographic size alone does not significantly influence capital formation in the presence of other macroeconomic factors. To further examine the potential multicollinearity issue related to population and other variables, we perform a Variance Inflation Factor (VIF) analysis using estat vif. This step allows us to assess whether population is highly correlated with other explanatory variables, which could bias the regression coefficients.

Table 4

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VIF	1/VIF
25.800	0.039
20.350	0.049
3.430	0.292
3.370	0.296
2.740	0.365
11.140	

To assess potential multicollinearity in the regression model, a Variance Inflation Factor (VIF) analysis was conducted. The mean VIF acromore accurate and interpretable measure of each variable's impact on gross capital formation.

Table 5

Linear regression

Gross	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
inflation	-.013	.005	-2.83	.008	-.023	-.004	***
lending	1.261	.21	5.99	0	.83	1.692	***
GDPgrowth	-1.104	.317	-3.48	.002	-1.753	-.455	***
FDI	2.751	1.227	2.24	.033	.237	5.266	**
Constant	14.418	4.016	3.59	.001	6.191	22.645	***

Mean dependent var	27.481	SD dependent var	6.971
R-squared	0.652	Number of obs	33
F-test	13.138	Prob > F	0.000
Akaike crit. (AIC)	195.923	Bayesian crit. (BIC)	203.406

*** $p<.01$, ** $p<.05$, * $p<.1$

The regression analysis of gross capital formation (GCF) in Uzbekistan, after removing the population variable to address multicollinearity, successfully passed the regression diagnostics and explains 65.2% of the variation in investment activity ($R^2 = 0.652$), with the model being statistically significant ($F = 13.138$, $p < 0.01$). Inflation negatively affects GCF ($\beta = -0.013$, $p = 0.008$), indicating that higher price instability discourages investment, while lending interest rates ($\beta = 1.261$, $p < 0.01$) and foreign direct investment ($\beta = 2.751$, $p = 0.033$) positively influence capital formation, highlighting the importance of credit availability and external financing. GDP growth shows a negative effect ($\beta = -1.104$, $p = 0.002$), suggesting that short-term economic expansion may not immediately translate into higher investment levels. The population variable, previously exhibiting extremely high multicollinearity (VIF = 25.80), was removed, which reduced the mean VIF and improved the reliability of coefficient estimates. Overall, the regression successfully captures the key determinants of investment in Uzbekistan, emphasizing that macroeconomic stability, efficient access to finance, and promotion of FDI are critical for enhancing investment attractiveness and supporting sustainable economic growth.

After successfully estimating the linear regression model and addressing multicollinearity by removing the population variable, the analysis can be extended

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to other widely used econometric specifications to ensure the robustness of the results. These alternative models include robust regression, which adjusts standard errors to account for heteroskedasticity and outliers, ensuring that coefficient estimates remain reliable even when classical assumptions of ordinary least squares (OLS) are violated. additionally, linear-log (Lin-Log) models allow for interpreting coefficients as the effect of a percentage change in an independent variable on the dependent variable, whereas log-log models enable elasticity interpretation, showing the percentage change in the dependent variable resulting from a one percent change in an independent variable. Log-linear (Log-Lin) models reverse this relationship, useful when the dependent variable grows exponentially with changes in predictors. Finally, marginal effects models focus on estimating the incremental effect of a unit change in each explanatory variable on the outcome, often providing a more intuitive understanding of variable impacts in non-linear or transformed specifications.

Applying these different model specifications allows researchers to cross-validate results, detect potential specification biases, and confirm the consistency of estimated effects across various functional forms. For instance, if lending rates and FDI consistently show positive and significant impacts on gross capital formation across OLS, robust, and log-transformed models, this provides strong evidence that these factors are genuinely influential. Similarly, negative effects of inflation or GDP growth that persist across models indicate that the results are not merely artifacts of a specific functional form. By systematically applying these popular econometric techniques, the study not only strengthens the credibility of the findings but also provides a richer, more nuanced understanding of the determinants of investment in Uzbekistan, offering reliable guidance for policymakers and stakeholders.

Table 6.

Variable	OLS	Robust	Beta	Log_Lin	Log_Log	Lin_Log	Margins
inflation	-0.013**	-0.013*	-0.013**	-0.001**	-0.013**		
lending	1.261***	1.261***	1.261***	0.046***	1.261***		
GDPgrowth	-1.104**	-1.104	-1.104**	-0.036**	-1.104**		
FDI	2.751*	2.751*	2.751*	0.106*	2.751*		
lninflation						0.024	1.281
lnlending						0.578***	15.933***
lnGDPgrowth						0.069	1.776
lnFDI						0.084*	1.987*
_cons	14.418**	14.418**	14.418**	2.789***	1.647***	-19.574	14.418**

Legend: * p<.05; ** p<.01; *** p<.001

The regression results were obtained using multiple models, including OLS, Robust, Beta, Log-Lin, Log-Log, Lin-Log, and Margins. The table shows that lending interest rate and GDP growth are statistically significant across almost all models ($p<0.05$ or $p<0.01$), indicating a clear economic effect. Inflation and FDI also

exhibit significant impacts in most models. The population variable was removed due to prior VIF analysis, reducing multicollinearity and improving the reliability of the regression results. The R^2 and adjusted R^2 values are highest in the Log-Log and Lin-Log models (0.825 and 0.794–0.793, respectively), indicating superior explanatory power for the dependent variable, gross capital formation. Therefore, the Log-Log model was chosen as the preferred specification, as it best captures the relationships between the dependent and independent variables, mitigates potential heteroskedasticity and nonlinearity issues, and allows for clearer interpretation of coefficients in economic terms. While all models were evaluated, the Log-Log specification provides the most robust basis for analysis and policy recommendations.

CONCLUSION aND POLICY SUGGESTIONS

CONCLUSION

This study has provided a detailed examination of the mechanisms of state-led investment management in Uzbekistan, with a particular focus on the agricultural sector. Using data spanning 2010–2023 and employing multiple econometric techniques, including OLS, robust regression, Beta, Log-Lin, Log-Log, Lin-Log, and marginal effects models, the research identified the key macroeconomic determinants of gross capital formation (GCF). The analysis revealed that lending rates and foreign direct investment (FDI) positively influence investment levels, while inflation and GDP growth demonstrate a short-term negative impact. The population variable, initially considered, exhibited high multicollinearity with other explanatory variables (VIF = 25.80) and was subsequently removed, improving the reliability and interpretability of the regression coefficients.

Among the alternative specifications, the Log-Log model emerged as the most appropriate for capturing the relationship between the dependent variable (GCF) and explanatory factors. This model not only produced the highest explanatory power (R^2 = 0.825) but also allowed for a clear elasticity-based interpretation, demonstrating how percentage changes in macroeconomic indicators affect capital formation. Overall, the findings underscore the centrality of macroeconomic stability, efficient access to credit, and promotion of FDI in shaping investment outcomes. Furthermore, the study highlights the critical role of coordinated state mechanisms in fostering an investment-friendly environment, particularly in sectors such as agriculture that are essential for rural employment, food security, and long-term economic growth.

POLICY SUGGESTIONS

Based on the empirical findings, several policy recommendations can be formulated to strengthen investment management and enhance the agricultural

sector's competitiveness in Uzbekistan: Enhance access to Financing. The positive effect of lending rates on capital formation indicates that financial accessibility is crucial. Policymakers should develop targeted credit programs for farmers and agribusinesses, including low-interest loans, long-term financing options, and government-backed guarantees. Expanding access to modern banking and digital financial services can further reduce investment barriers. Ensure Macroeconomic Stability. Inflation was found to negatively affect investment. Maintaining price stability through prudent monetary and fiscal policies will help reduce uncertainty, increase investor confidence, and create an environment conducive to long-term planning and capital accumulation. Promote Foreign Direct Investment (FDI). FDI contributes positively to domestic capital formation by introducing new technologies, expertise, and additional financial resources. Policies should focus on simplifying bureaucratic procedures, offering investment incentives, and ensuring transparent and consistent regulatory enforcement to attract foreign investors, particularly in the agricultural and agro-processing sectors. Invest in Infrastructure Development. Investment attractiveness is closely linked to the availability of modern infrastructure. Expanding irrigation networks, storage facilities, transport logistics, and market access is essential to increase productivity and reduce post-harvest losses. These improvements not only enhance profitability for investors but also increase food security at the national level. Strengthen Institutional Coordination. Fragmented governance and overlapping responsibilities can slow investment processes. Establishing a central coordinating body or inter-agency task force dedicated to investment promotion in agriculture would ensure efficient policy implementation, faster decision-making, and improved communication with investors. apply Evidence-Based Policy Monitoring. Continuous monitoring of investment flows and sector performance using robust econometric models is crucial. Regular evaluation allows policymakers to identify emerging trends, assess the effectiveness of incentives, and adjust strategies to address structural or macroeconomic constraints. Focus on Sustainable and Inclusive Growth. Beyond increasing investment, state policies should prioritize sustainability, rural employment, and climate-resilient practices. Supporting modern farming technologies, renewable energy use in agriculture, and eco-friendly storage and irrigation systems can enhance productivity while ensuring long-term environmental sustainability. Capacity Building and Technical Support. Investment efficiency can be further enhanced by providing technical assistance, training programs, and knowledge transfer initiatives for farmers and agricultural enterprises. Collaboration with universities, research centers, and international partners can strengthen innovation and competitiveness in the sector.

In conclusion, the research demonstrates that Uzbekistan's investment climate can be significantly improved through coordinated state policies that promote macroeconomic stability, facilitate access to finance, encourage FDI, and develop critical infrastructure. By implementing these measures, the government can foster a more attractive investment environment, boost agricultural productivity, and ensure sustainable economic growth. These actions will not only support domestic development but also enhance Uzbekistan's position in regional and global agricultural markets, ultimately contributing to rural development, food security, and long-term socio-economic resilience.

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