



**ТОШКЕНТ ДАВЛАТ  
ИҚТИСОДИЁТ  
УНИВЕРСИТЕТИ**



**ЎЗБЕКИСТОН  
РЕСПУБЛИКАСИ  
ФАНЛАР  
АКАДЕМИЯСИ**



**ЎЗБЕКИСТОН  
РЕСПУБЛИКАСИ  
ДАВЛАТ БОЖХОНА  
ҚЎМИТАСИ  
БОЖХОНА  
ИНСТИТУТИ**

**“ЎЗБЕКИСТОН ИҚТИСОДИЁТИНИНГ  
ИННОВАЦИОН РИВОЖЛАНИШИ ДОИРАСИДА  
ТАШҚИ ИҚТИСОДИЙ ФАОЛИЯТНИ ДАВЛАТ  
ТОМОНИДАН ТАРТИБГА СОЛИШНИНГ  
ДОЛЗАРБ МУАММОЛАРИ”**

**мавзусида республика илмий-амалий анжумани материаллари  
тўплами**

**Сборник материалов научно-практической конференции на тему**

**“АКТУАЛЬНЫЕ ПРОБЛЕМЫ  
ГОСУДАРСТВЕННОГО РЕГУЛИРОВАНИЯ  
ВНЕШНЕЭКОНОМИЧЕСКОЙ ДЕЯТЕЛЬНОСТИ  
В КОНТЕКСТЕ ИННОВАЦИОННОГО РАЗВИТИЯ  
ЭКОНОМИКИ УЗБЕКИСТАНА”**

**Тошкент шаҳри, 2019 йил, 24 апрель**

**Бош прокуратура ҳузуридаги Солиқ, валютага оид жиноятларга ва жиноий даромадларни легаллаштиришга қарши курашиш департаменти** коррупцияга қарши курашиш бўйича фаолиятни амалга оширади. Шунингдек, фуқароларнинг ўзини-ўзи бошқариш органлари, нодавлат нотижорат ташкилотлари ва бошқа ташкилотлар, ОАВ ва фуқаролар коррупцияга қарши курашишда фаол иштирок этишлари белгиланган.

Бироқ Ўзбекистон Республикаси Президенти Шавкат Мирзиёев ҳақли таъкидлаганидек, «Коррупцияга қарши курашда ҳуқуқни муҳофаза қилувчи идоралар қанчалар ҳаракат қилмасин, халқимиз бу жирканч иллатга мурасасиз бўлмас экан, бу балога қарши самарали курашни ташкил эта олмаймиз».

Ички ишлар идоралари ходимлари ҳам ушбу иллатга қарши курашнинг олдинги сафларида бўлишлари ва фуқароларга намуна бўлиб, қатъий позицияда туриб, халқимизнинг ишонч ва эҳтиромларига сазовор бўлишлари ҳамда аҳоли ўртасида коррупцияга қарши кураш бўйича миллий қонунчилигимиз ва халқаро стандартлар мақсад ва мазмунини мунтазам тушунтириш ишларини янги талаблар асосида олиб боришлари зарур.

Зеро, жаҳон тажрибасида бўлганидек, икки йўналиш – коррупцияга қарши изчил ва мавжуд воситалар билан қатъий курашиш ҳамда хорижий инвестицияларни мамлакатимизга кенг жалб этиш янги Ўзбекистон тараққиётини белгилайди.

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## **ISSUES OF INCREASING THE ATTRACTIVENESS OF THE INVESTMENT CLIMATE IN UZBEKISTAN**

Nowadays, it is a priority task to ensure a favorable investment climate in Uzbekistan. The main task of the state is to create a favorable investment climate for attracting capital. Currently, the Republic of Uzbekistan has a potential to attract large amounts of foreign investment: legislation reflecting guarantees and preferences; the increasing share of the private sector and small business and private entrepreneurship in the economy, the private ownership of the state and the competitive environment; creation and development of necessary investment

infrastructure; political stability; medium level of geographical location; rich natural mineral raw materials; the development of the agricultural sector; availability of cheap and qualified labor resources and so on.

One of the most important factors in the investment climate in Uzbekistan is the status and functioning of the system of financial and economic incentives and preferences for foreign investors. At the same time, these incentives and preferences should be used to increase foreign direct investments in the manufacturing sector and, basically, to increase the export potential.

As we noted above, the system of accepting foreign capital at a certain level has been formed in the republic. This includes a set of legal norms, rules and institutions that describe state policy towards foreign capital. The system of foreign capital acquisition is the part of the investment climate and it is currently independent because it has the ability to change the system. The elements of this system are to give tax and customs preferences for foreign capital; convenient mode of transferring profits to another economy; simple registration procedures; giving concessions; establishing free economic zones; limiting shareholding capital stock; introduction of compulsory export quotas; price control; foreign trade operations licensing, etc.

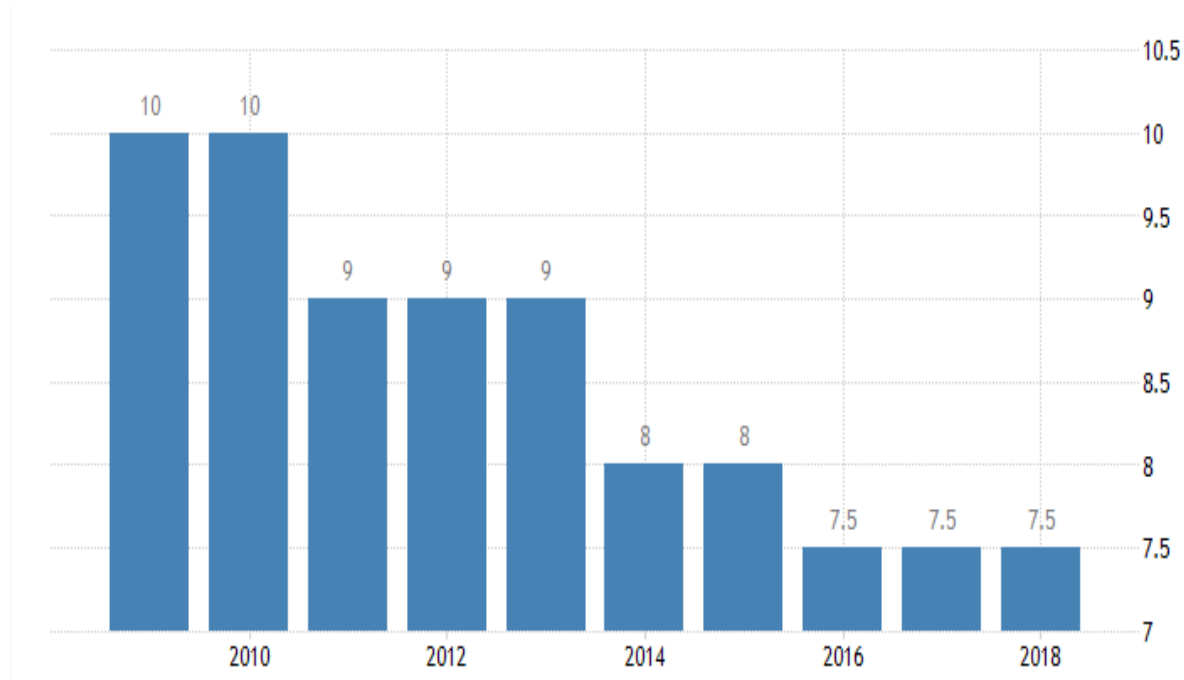
In 2017 the volume of foreign investments and credits in fixed capital amounted to 17146,5 billion soums, or 134,9 percent against the level of the previous year (in the dollar equivalent – USD 3348,2 million), their share in the total investment was 25,1 percent. In 2017 the share of foreign investments and credits in fixed capital in GDP was 6,7 percent and increased compared to the previous year by 1,4 percentage points.

As a result of implemented measures to further create favorable investment climate and increase investment attractiveness, the volume of utilized direct foreign investments and credits in 2017 increased by 44,9 percent amounting to 12768,6 billion soums, (in dollar terms – USD 2493,3 million) or 18,7 percent of the total investment<sup>57</sup>.

In our view, further stimulation of incentives for development of a favorable investment climate in the republic will be required. Therefore, in order to encourage investment in production, it is necessary to give full freedom to the business structures in order for using of depreciation methods.

<sup>57</sup> <https://stat.uz/uploads/docs/investitsiya-yan-dek-2017en2.pdf>

Depreciation in the market economy is one of the factors that to encourage investment activity of enterprises. Hence, in developed countries the depreciation rate is determined simultaneously with the approval of the tax rate. In this case, high amortization rates will be set in order to encourage investment in leading sectors. It is important to use this experience in Uzbekistan, as the average depreciation rate of machinery and equipment is 15 % in Uzbekistan, in the United States – 20-33 %, in the UK – 25 %<sup>58</sup>.



**Figure 1. The corporate tax rate in Uzbekistan from 2009 to 2018<sup>59</sup>**

In Uzbekistan, the corporate tax rate is 7.50 percent. The corporate tax rate over a fourteen-year period between 2004 and 2018 was 10.57 percent, which was higher than 20 percent in 2004. In 2016, the figure reached record low rate which was 7,50 percent.

It is crucial to improve the incentive role of taxes in developing a favorable investment climate. The motivating role of taxes can be traced in four ways: temporary exemption from taxation; reduction of tax rate; diminishing tax base; deferral of tax obligations (tax credit). The aforementioned incentives to apply to a wide range of enterprises of foreign investments.

Promotion of privileged tax benefits, as well as investment in human capital, development and expansion of technological growth and technical knowledge. All of this puts the issue of modeling the investment climate in

<sup>58</sup> Trading Economics.com / World Bank.

<sup>59</sup> Trading Economics.com / World Bank.

Uzbekistan on the agenda. This model provides a comprehensive set of factors affecting a foreign investor, a clear assessment of the political, economic and social situation, as well as understanding the motivation of foreign partners, and the ability to reform key for foreign investment regimes.

In addition, tax incentives are used for taxation of income of foreign investors, first of all, clearly indicate the terms, amount, terms of use of these tax privileges; second of all, these mitigations should be well-known and understandable for foreign investors and it should be continued at least five-ten years; finally, it is important to ensure that tax breaks should be remained stable. Consequently, according to the given preferences will be able to show its effectiveness.

It is desirable to study the world experience in order to give tax exemptions for investors in Uzbekistan. Enterprises in the United States are exempt from taxation at a loss-earning period. It would be expedient to apply this experience to enterprises operating in Uzbekistan in the most relevant areas. It will require strict tax control.

In the transition to the market economy, the state should focus on the formation of individual systems, the creation of new sources in the growth of new regions and production, or support for production.

A country funds all over the world are spent primarily on large-scale work, such as road construction, urban development and development of production infrastructure. In the market economy, the role of state gradually decreases and state only takes role of main tasks which are related to country. That is, the primary education of the social sphere, healthcare services, public administration and others will be given financial support by a state's budget.

Capitalization of intellectual potential in Uzbekistan is one of the key factors in further development of the economy of republic. Hence, It is crucial that it should be given tax preference to investors who invested in this field.

Investment climate in the country characterizes step-by-step process of legal reforms, formation of market infrastructure, growth of non-state sector and privatization processes, healthy economic environment and stability of socio-political situation.

The investment climate of any country is determined by the influence of a number of factors, and these factors can be divided into three main groups, depending on the outcomes of the research: investment potential;

investment condition; investment risk.

The investment potential of the country has a significant role in order to attract foreign investment. And it is related to some factors such as raw material resources, human resources, production and consumption potential, innovation and financial capacity.

Common economic conditions, market mechanisms of financing, normative-legal conditions, information promotion, ecological conditions and others play an important role in order to improve a favorable investment climate in Uzbekistan. In addition, when foreign investors invest in the economy of the country the following factors play crucial role: macroeconomic indicators of the investment climate, the inflow and outflow of foreign investments, inflation rate, GDP growth, consumption and savings ratio, interest rates and mastering of foreign investment, etc.).

In our opinion, in order to ensure investment climate stability, first of all it is desirable to develop a wide range of investment risks insurance or protection systems, to fully implement normative-legal documents. Moreover, alternative and independent non-governmental information agencies should be set up to ensure transparency and accountability of reliable information on the financial and economic performance of the enterprises of Uzbekistan.

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## **TASHQI IQTISODIY FAOLIYATNI DAVLAT TOMONIDAN TARTIBGA SOLISHNING HUQUQIY ASOSLARINI TAKOMILLASHTIRISH**

Hozirgi davrda hech qaysi bir mamlakat yoki hech qaysi bir tashkilot tashqi iqtisodiy faoliyat, ya'ni (tashqi aloqalar) orqali shiddat bilan rivojlana olmaydi va shundan kelib chiqqan holda Respublikamiz Prezidenti muhtaram Shavkat Miromonovich Mirziyoyev tomonidan ham bu sohaga katta e'tibor berayotganlarining ayni vaqtda guvohi bo'lib turibmiz. Shu sababli muhtaram Prezidentimiz tomonidan xorijiy mamlakatlar bilan iqtisodiy aloqalarni kuchaytirish va ular bilan hamkorlikni yanada yaxshilashga katta urg'u bermoqdalar. Ammo bu sohada bo'ladigan barcha ishlar, kelishuvlar, aloqalar davlat normativ-