



Symposium on Natural and Applied Sciences

Hosted Online from London, United Kingdom

Date: 5th April, 2026

Website: <https://econferencia.com>

ASSESSMENT OF INVESTMENT CLIMATE BY REGIONS AND ITS IMPACT ON INVESTMENT ATTRACTIVENESS

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Abstract

In the conditions of modern economy, the level of socio-economic development of the regions is largely determined by investment flows. Investment, in turn, is directly related to the quality and level of the investment climate formed in a particular area. Investment climate is the complex combination of economic, legal, political, institutional and infrastructural conditions for investors that is the main factor determining the effectiveness of capital investments. In this regard, the assessment of the investment climate in the context of regions and its impact on investment attractiveness is a scientifically and practically relevant issue.

In the current era of increasing global economic integration, competition between countries to attract investment is becoming increasingly intense. Reducing regional development imbalances by improving the investment climate is an important strategic task, especially for developing countries, including Uzbekistan. By assessing the investment climate by regions, it is possible to create new jobs, increase export potential, and reduce interregional economic gaps.

The regional investment climate has its own specifics, which is determined by the economic potential of each region, the development of infrastructure, the availability of natural resources, the state of the labor market, and the effectiveness of management. In this regard, it is necessary to develop a system of integrated indicators that take into account the peculiarities of the regions, and not limited to a single approach to the assessment of the investment climate.



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The methodology for assessing the investment climate is formed based on many indicators. Macroeconomic stability, tax policy, ease of doing business, access to financial resources, quality of infrastructure, institutional environment and political stability are key among them. Based on these indicators, the level of investment attractiveness of the regions is determined, and the most favorable regions for investors are selected.

In the conditions of Uzbekistan, the problem of assessing the regional investment climate is more urgent: some regions have high investment activity, while others do not attract sufficient investment. This creates significant disparities in the level of interregional economic development. In this regard, there is a growing need for systematic assessment of the regional investment climate and the development of mechanisms to improve it.

Assessment of the investment climate by regions contributes not only to the volume of investment, but also creates an optimal distribution of investment resources. This plays an important role in ensuring sustainable economic growth, effective territorial economic policy formulation and formulation of strategic development programs.

It is also possible to develop the business climate in the regions, stimulate innovation and ensure economic diversification by improving the investment climate. Especially in the context of the digital economy, improving the investment climate serves to introduce new technologies and expand the production of high value-added products.

The main objective of this study is to improve the theoretical and methodological foundations of the assessment of the investment climate in the context of regions and to determine its impact on investment attractiveness. At the same time, the development of evidence-based proposals and recommendations for the effective organization of the regional investment policy is considered an important task.



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Analysis of applied data plays an important role in the assessment of investment climate by regions. The real state of the investment climate can be determined by studying the relationship between the volume of investments, investments in fixed capital, the share of foreign direct investment and the rate of economic growth by the territory of Uzbekistan.

In recent years, the investment policy has been actively conducted in the country. In particular, the creation of free economic zones in the regions, the provision of tax and customs benefits, the expansion of infrastructure projects serve to improve the investment climate. At the same time, the level of investment attraction in some regions remains low, which requires an in-depth analysis of the existing problems.

Case studies show that the main factors influencing the investment climate are: the level of development of transport and logistics infrastructure; availability of energy resources; effectiveness of territorial management; ease of doing business; the level of development of financial institutions.

For example, in regions with developed infrastructure, the amount of investment is higher than in other regions. At the same time, in regions where there are already industrial zones, the opportunities for attracting investment in production projects will be wider.

It is desirable to develop a comprehensive index to assess the regional investment climate. The index may include the following indicators: the economic activity index, the infrastructure development index, the institutional quality index, and the investment risk index. Based on these indices, a ranking of territories is formed, and the most attractive regions are identified.

As a result of the analysis, it can be noted that by improving the investment climate, it is possible to significantly increase the rate of economic growth in the regions. In particular, an increase in investment will serve to create new



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production facilities, increase employment and increase incomes of the population.

In addition, the improvement of the investment climate has a positive impact on the development of innovative activities in the regions. This allows expanding the production of high-tech products and increasing export potential.

Based on the above analysis, it can be concluded that the most important factor of economic development is the assessment and improvement of the investment climate by regions. The more favorable the investment climate, the higher the amount of investment attracted to the area, which in turn will accelerate economic growth.

By improving the regional investment climate, it is possible to use economic resources, increase production volumes, create new jobs and improve the living standards of the population. At the same time, investment climate plays a great role in reducing interregional economic gaps and ensuring sustainable development.

It is necessary to apply a comprehensive approach to the assessment of the investment climate, where economic, social and institutional factors should be taken into account together. The use of the results of this assessment in the development of regional investment policy will serve to increase efficiency.

In the future, for further improving the investment climate by regions, it is advisable to focus on the following areas: infrastructure development and logistics system improvement; simplifying the conditions for doing business; provision of additional guarantees for investors; expand access to financial resources; improving the effectiveness of territorial management.

In general, an assessment of the investment climate by regions and an in-depth study of its impact on investment attractiveness has important scientific and practical value for the sustainable development of the country's economy. This will contribute to increasing the competitiveness of Uzbekistan in the global investment space.