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## Investment Attractiveness Of The Republic Of Uzbekistan In The Condition Of Innovation Activity

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**Abstract:** This article talks about the investment policy, economic situation of the Republic of Uzbekistan, and its place among the countries of Central Asia. Also, reforms and opportunities created for investors are disclosed.

**Key words:** investment, innovations, economic reforms, development, infrastructure

**Introduction.** In order to increase its appeal to investors, the Republic of Uzbekistan has made tremendous progress recently, especially in the area of innovation. This nation in Central Asia has been concentrating on modernizing its economy and fostering an atmosphere that is more welcoming to both foreign and indigenous investors.

In Uzbekistan, innovation is viewed as a vital component of economic growth and competitiveness, and the government has been putting laws and programs in place to encourage innovation across the board. The Innovation Center is one of the most noteworthy projects; it acts as a central location for cutting-edge concepts and innovations in technology.

By providing a range of incentives and advantages to investors, Uzbekistan has also been aggressively attempting to draw in foreign capital for its innovative sector. These consist of tax exemptions, financial aid, and special consideration for businesses that conduct R&D. Additionally, the government has been attempting to enhance the nation's economic environment by cutting red tape and expediting regulatory procedures to make it simpler for businesses to operate and invest in Uzbekistan.

In order to promote innovation, Uzbekistan has also made investments in developing a trained labor force and encouraging cooperation between business and university. The nation has been concentrating on growing its startup and technology ecosystem, as evidenced by the rise in co-working spaces, incubators, and accelerators in recent years.

Of course, when it comes to this topic, it is necessary to highlight some of the works being carried out. We will get to know them separately below.

**Economic reforms.** Important economic reforms are currently being implemented in Uzbekistan. The state is carrying out reforms to strengthen strong enterprises and a social and forward-looking market system. Uzbekistan is also focused on attracting foreign investments and foreign trade funds. Also, steps are being taken to increase transparency and reduce corruption in the financial sector.

Important economic reforms are being implemented in Uzbekistan, such as liberalization of currency policy, promotion of foreign investments and improvement of the business environment.

These reforms are aimed at creating a more favorable environment for innovation and investment, and of course, these reforms open wide opportunities for strengthening the economic development of Uzbekistan.

**Innovative initiatives.** In recent years, significant changes and processes are being implemented in Uzbekistan, which focus on innovation and modernization. The government is actively promoting various initiatives for a more enabling environment to support innovation and technology.

The government of Uzbekistan is focusing on simplifying public services, strengthening security and increasing the overall amount of administrative processes, launching technology and supporting the growth of entrepreneurial initiatives, focusing on startups and small businesses. has introduced programs and initiatives, providing various government financing, mentoring and networking. Creation of an important profession in the development of the "Startup Support Fund" in the promotion of innovation and entrepreneurship culture.

In Uzbekistan, there is an increasing focus on quality control of education and promotion of STEM (Science, Technology, Engineering and Mathematics) disciplines in order to nurture a talented management of qualified professionals. The government is collaborating with research and industry partners to produce special programs and educational projects focused on advanced technologies.

These innovative initiatives in Uzbekistan reflect the country's commitment to mastering technological progress, promoting a culture of innovation, and establishing itself as a viable player in the global economy. These initiatives aim to ensure the economic growth of Uzbekistan, create new jobs and control its international cooperation.

**Investment incentives.** Uzbekistan offers various incentives to attract investments in innovation-related sectors. These benefits can be tax breaks, special economic zones and benefits for foreign investors.

**Infrastructure development.** The country is investing in infrastructure development, including transport, logistics and telecommunications, to support innovation and attract investment. This includes projects aimed at improving access to markets and reducing trade and investment barriers. How important is it, really? Infrastructure development involves the planning, design, construction, and maintenance of critical systems and facilities that support economic, social, and environmental activities. This includes transport networks such as roads, bridges and airports; utilities such as water and sewage systems; energy production and distribution systems; and telecommunication networks.

Infrastructure development is critical to economic growth and often involves collaboration between the public and private sectors, as well as input from engineers, urban planners, architects, and other professionals. It also requires consideration of environmental impact, sustainability and disaster resilience.

Infrastructure development can involve various phases, including feasibility study, environmental impact assessment, financing and budgeting, procurement and contracting, construction and implementation, and ongoing maintenance and operation.

Governments and international organizations often play a key role in infrastructure development by providing financing, setting regulations and standards, and coordinating projects across regions and sectors. Public-private partnerships are also common in infrastructure development, as they leverage private sector resources and expertise while meeting public service needs.

**Cooperation and partnership.** Uzbekistan pays special attention to expanding international cooperation and partnership in the field of innovation. The country is working on the development

of cooperation with various countries, organizations and companies in order to increase its innovation capabilities and encourage the transfer of technologies. Uzbekistan has been actively participating in international initiatives and forums for the exchange of knowledge and best practices in the field of science, technology and innovation. The government has been implementing various strategies and programs to attract foreign investment and experience to the innovative sector. In general, Uzbekistan seeks to strengthen its international cooperation to ensure innovation and economic development.

### **Results and discussion**

The Republic of Uzbekistan is becoming a more alluring location for investments in innovative endeavors. Uzbekistan is in a good position to lead the Central Asian area in innovation since it is placing more and more emphasis on modernizing its economy and fostering an atmosphere that attracts investment.

Many reforms are being implemented in this regard, and these reforms are showing their positive results in economic indicators. Therefore, the flow of foreign investments to Uzbekistan has increased significantly in recent years.

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