



INVESTMENT CLIMATE AND ITS INFLUENCE ON THE DEVELOPMENT OF ENTREPRENEURSHIP IN UZBEKISTAN

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ABSTRACT

The investment climate significantly impacts the development of entrepreneurship, serving as a critical determinant of economic growth and innovation. This paper examines the dynamic relationship between the investment climate and entrepreneurial activities in Uzbekistan, a nation that has undergone extensive economic reforms aimed at fostering a favorable business environment. Through an analysis of institutional reforms, foreign direct investment (FDI) trends, government initiatives, and the emergence of diverse entrepreneurial ventures, the study highlights the profound influence of investment policies on entrepreneurship. The findings suggest that Uzbekistan's efforts to improve its regulatory and economic landscape have been pivotal in stimulating entrepreneurial initiatives, though challenges remain in achieving uniform development across all regions and sectors. The paper concludes that sustained improvements in the investment climate are essential for nurturing entrepreneurship, which in turn can propel Uzbekistan towards enhanced economic diversification and resilience. This study contributes to the broader discourse on how emerging economies can leverage policy frameworks to bolster entrepreneurial growth and economic stability.

KEYWORDS: *investment climate; business environment; entrepreneurship; business climate; investment activities*

INTRODUCTION

Uzbekistan, Central Asia's most populous country, has been actively working to transform its economy from a predominantly state-driven model to a more vibrant, market-oriented environment. This shift has necessitated substantial changes in the investment climate to foster an ecosystem conducive to entrepreneurship. Entrepreneurship is increasingly recognized as a pivotal force for economic diversification, job creation, and technological innovation in emerging markets. This analysis explores how Uzbekistan's evolving investment climate is influencing the burgeoning entrepreneurial landscape, considering both the strides made and challenges remaining.

Investing in a country's entrepreneurial sector is a crucial driver for economic growth and innovation. The Republic of Uzbekistan, a nation with a rich history and strategic Central Asian location, has been making significant strides in reforming its investment climate to foster entrepreneurship. This introduction explores how the investment environment in Uzbekistan influences the development of entrepreneurship, highlighting recent reforms, challenges, and opportunities within the sector.

Investment Climate in Uzbekistan

Current Policies and Regulations

Over the past decade, Uzbekistan has implemented several reforms aimed at attracting both domestic and foreign investors. These include significant changes in tax policy, such as the reduction of tax rates and the introduction of preferential tax regimes for specific industries. Additionally, the government has established numerous free economic zones across the country, offering various incentives such as exemptions from import and export duties and simplified customs procedures.



Foreign Direct Investment Trends

Foreign direct investment (FDI) has seen a notable uptick, with an increase in inflows from countries like China, Russia, and South Korea, focusing predominantly on sectors such as mining, energy, and agriculture. The government's efforts to improve the business environment, evidenced by Uzbekistan's rise in the World Bank's Ease of Doing Business Index, have played a crucial role in this uptrend.

Key Economic Sectors Attracting Investment

The key sectors attracting investments are not limited to natural resources but also include information technology, textiles, and automotive industries. These sectors benefit from both governmental support and a relatively young and skilled workforce, aligning with global economic shifts toward more knowledge-based industries.

Impact on Entrepreneurship

The investment climate in Uzbekistan, while improving, still poses challenges for entrepreneurs, particularly in areas like bureaucratic hurdles, access to financing, and the overall regulatory framework. However, there are significant opportunities as well. The increasing flow of FDI has resulted in higher technology transfer and has fostered a more competitive business environment.

Entrepreneurs in Uzbekistan now have better access to international markets, which is critical for startups that aim to scale quickly. Moreover, the local market's growing openness has led to increased demand for innovative products and services, presenting a ripe environment for new ventures.

Case Studies of Successful Startups

IT Startups

One notable example is an IT company that has capitalized on the growing digitalization of Uzbekistan's economy. Leveraging government grants and participating in international tech hubs, this startup has developed software solutions that cater to both local and regional clients, illustrating the potential for local startups to expand beyond national borders.

Agricultural Innovations

Another success story is in the agricultural sector, where a startup has introduced innovative organic farming techniques that have doubled yield rates. This venture benefitted from agricultural subsidies and a partnership with a Korean firm that provided both capital and expertise.

Governmental Support and Future Prospects

The Uzbek government continues to prioritize the development of entrepreneurship through various programs and initiatives. These include the creation of innovation centers and startup incubators that provide mentoring, funding, and networking opportunities. Future prospects for entrepreneurship in Uzbekistan appear promising, with the government planning further reforms to streamline business operations and expand digital infrastructure. Looking forward, continued improvements in the regulatory framework and sustained investment in infrastructure and education will be key to cultivating a robust entrepreneurial ecosystem. This proactive approach is likely to propel Uzbekistan into a leading position within Central Asia as a hub for innovation and entrepreneurship.

In conclusion, Uzbekistan's investment climate is markedly evolving, presenting both opportunities and challenges for entrepreneurs. While obstacles remain, the trajectory towards a more supportive environment for startups is clear. With ongoing reforms and a strategic focus on enhancing the entrepreneurial landscape, Uzbekistan is paving the way for a dynamic and diverse economic future.

This outline provides a framework for understanding how investment conditions in Uzbekistan impact its entrepreneurial landscape. What specific aspects would you like to focus on in the following sections?

LITERATURE REVIEW

Many scientific works are devoted to the problems of the SMEs development. Many authors agree that entrepreneurship is a powerful economic force that creates the majority of new jobs and contributes to economic growth, which determines the interest of the state in this phenomenon (Burov, 2013; Dethier, Hirn, Straub, 2011;



Aterido, Hallward-Driemeier, Pages, 2007; Dollar, Hallward-Driemeier, Mengistae, 2005; Merzlova, Sharkova, 2013; Rubio-Mozos, García-Muiña, Fuentes-Moraleda, 2019; Kowo, Adenuga, Sabitu, 2019). The steady growth of SMEs reflects the stability of the economy (Rubio-Mozos, García-Muiña, Fuentes Moraleda, 2019). Although the concept of entrepreneurship has not been yet completely formed, the interest of researchers in it is growing (Wiklund et al., 2011). Researchers note that creating a favorable environment for the dynamic development of the entrepreneurship sector is directly dependent on government policies aimed at creating a transparent, stable, and predictable investment climate (Dethier, Hirn, Straub, 2011; Novolodskaya et al., 2019; Savitz, Dan Gavriletea, 2019). The investment climate is the economic, financial, and sociopolitical conditions in the country that influence the willingness of individuals, banks, and institutions to issue loans and to acquire shares (to invest) in the enterprises operating in that country (Ongbwa, 2017). The investment climate in a given country or region can be defined by a wide range of factors that determine whether domestic and foreign investments occur: the soundness of macroeconomic policies, the strength of economic and political institutions, the regulatory framework, the quality of infrastructure and other services, etc. (Vijayalakshmi et al., 2019). As a rule, factors contributing to the development of the investment climate are selected during surveys of company managers and owners, as well as during interviewing potential investors. Much of the research literature is devoted to the study of the relationship between the characteristics of the business regulatory environment and enterprise performance, as well as macroeconomic results (Rose, Mamabolo, 2019; Lynch-Wood, Williamson, 2014; Asim et al., 2019; Avan, Kraslawski, Huiskonen, 2017). However, the studies in general do not give final results regarding the direction of causal relationships. A hypothesis is usually made that better regulation encourages better economic outcomes (Graafland, Bovenberg, 2019). Many aspects influence the quality of the country's investment climate and overall competitiveness. A number of global benchmarking initiatives have been developed by now, which can be useful in understanding the investment climate of business in countries (Borkova et al., 2019).

Most of these initiatives are built around five topics (Golaido, Soboleva, 2015): 1) competitiveness and investment climate; 2) prospective restrictions on the part of enterprises; 3) business and investment barriers; 4) risk and uncertainty of the policy; and 5) the cost of operations. With regard to competitiveness and investment climate, the data on prospective restrictions on entrepreneurship are provided in the World Bank Group's enterprise surveys. The World Bank Group's Doing Business indicators measure regulatory concerns for enterprises based on a combination of statistics, regulatory information, and enterprise surveys (World Bank, 2020). These surveys and indicators are complementary, but have different approaches to benchmarking of the business environment quality in different countries. The World Economic Forum's Global Competitiveness Index (World Economic Forum, 2019) is another source of information, which combines the results of opinion polls of managers and quantitative data in an attempt to measure the economy competitiveness based on a set of elements covering broad socioeconomic aspects, such as institutions, infrastructure, macroeconomic stability, financial system, dynamism of entrepreneurial activities, innovative potential, etc. The United Nations Industrial Development Organization (UNIDO, 2018) evaluates more than 100 countries in terms of their industrial competitiveness and their production and export potential, in particular. The policies of the Organization for Economic Cooperation and Development (OECD) address a range of areas that influence investment. The OECD uses such indicators as the volume of external flows and inflow of FDI, external and internal positions of FDI, as well as income from the export and inflow of FDI in order to assess the investment climate. The index of regulatory restrictions on FDI is one of the most important indicators that determine the factor of the country's attractiveness for foreign investment (Kalinova, Palerm, Thomsen, 2010). As such, a rather extensive methodological base for assessing the state of the investment climate is presented in the scientific literature at the moment. However, the leading global indicators of various aspects of the investment climate are not sufficient to get a complete picture of the problems of investment competitiveness of small and medium enterprises in countries with developing economies. The hypothesis of the study is the assumption that a favorable investment climate helps raise capital and increase the competitiveness of SMEs.

RESULTS AND DISCUSSION

At the end of 2023, the volume of direct investment in Uzbekistan turned out to be less than the figures for the previous two years, as follows from the balance of payments published by the Central Bank. The Ministry of Investment, Industry and Trade noted in 2019 that the methodology for calculating the influx of foreign direct investment of the Central Bank (which refers to the IMF) does not reveal the full picture of attracted and absorbed FDI in the country.



If in 2021 the net inflow of direct investment into the country amounted to \$2.3 billion, and in 2022 it grew to \$2.6 billion, then at the end of last year it fell by \$425 million - to \$2.2 billion (- 16%).

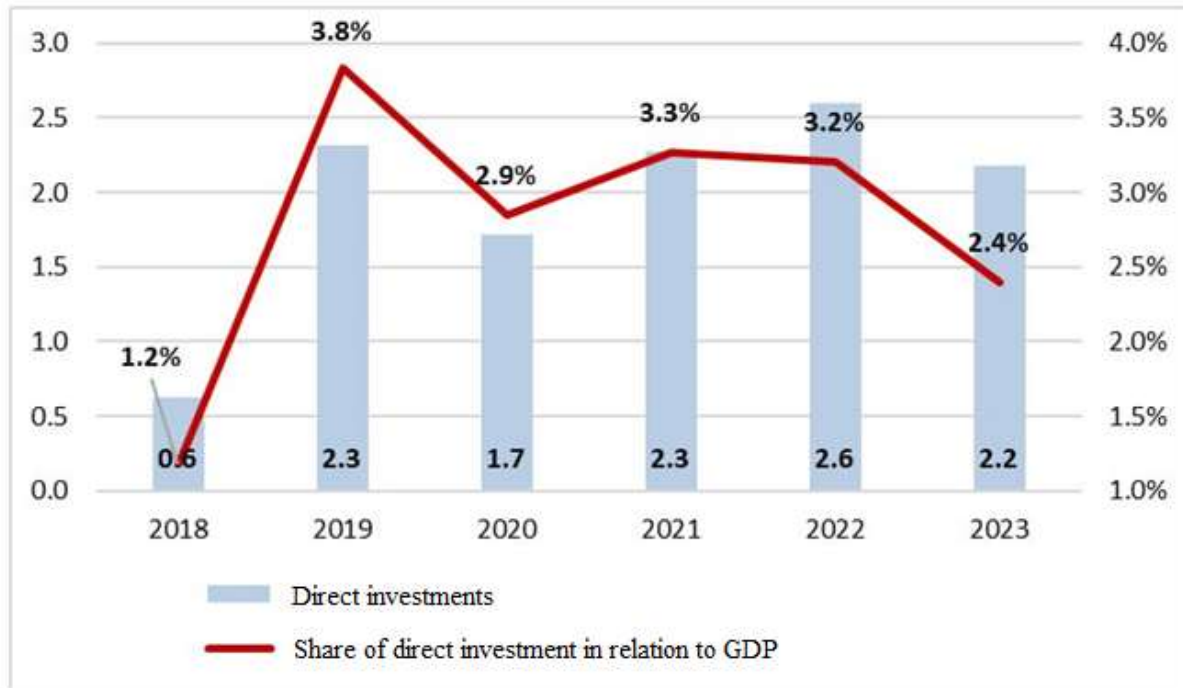


Fig. 1. Direct investments and Share of direct investment in relation to GDP

Source: Compiled by Authors

Over the past five years, only 2020, when the world faced the coronavirus pandemic, saw a decline in private equity flows. Then the economic growth of Uzbekistan slowed to 2%.

The volume of portfolio investments last year amounted to almost \$1 billion. This is explained by the issue of “green” Eurobonds for 4.25 trillion soums and \$660 million, respectively.

The financial account reached \$6.6 billion, of which 70% occurred in the fourth quarter of the year.

International transactions with assets and liabilities between states are reflected in the financial account of the balance of payments. It includes direct investment, portfolio investment, financial derivatives (swaps, options, etc.), other investments (currency and deposits, trade credits and advances, etc.) and reserve assets.

Current and capital account deficits are covered by financial account transactions. For example, the trade deficit (the excess of imports over exports), which is one of the main sources of the current account deficit, is largely offset by investment and borrowing.

As economist Mirkomil Kholboev notes, the sharp decline in foreign direct investment in a country that continues to grow at a high rate (GDP grew by 6% in 2023) “should be taken as a warning sign for the future.”

He also indicated that the current account deficit relative to GDP has reached a historical high of \$7.8 billion, or 8.6% of GDP.

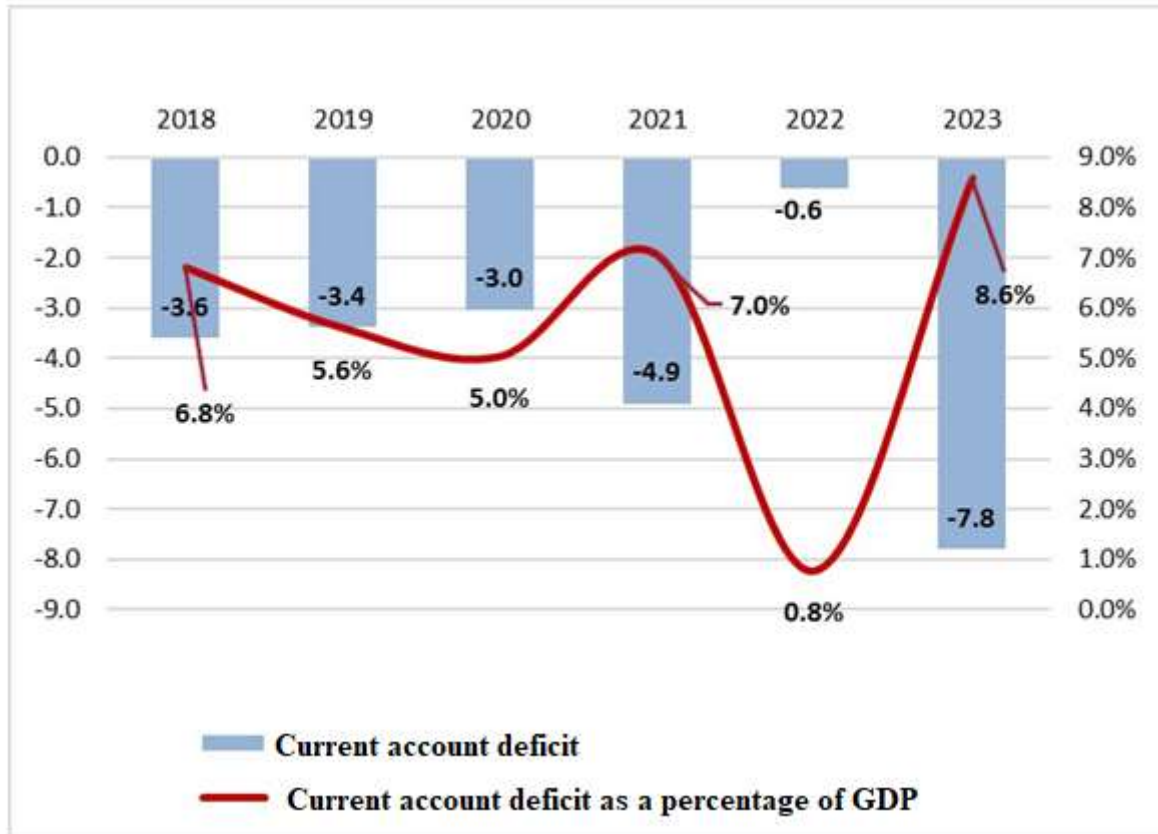


Fig. 2. Current account deficit and Current account deficit as a percentage of GDP
Source: Compiled by Authors

The shortage of goods and services amounted to \$17.6 billion (+\$3.9 billion by 2022), the net flow of primary income was minus \$761 million (in 2022 it was \$902 million), the net flow of secondary income was 10.5 billion dollars (\$12.1 billion).

According to him, the worsening of the current account deficit is explained by an increase in budget expenditures, as well as a worsening foreign trade deficit (minus \$13.7 billion) and an increase in the outflow of investment income in the context of a strengthening of the real exchange rate (it strengthened by 4.6% in 2023).

The balance of payments current account records exports and imports of goods and services, income and expenses of one country's workers working abroad and foreign workers working in that country, income payable or receivable on the country's foreign assets and liabilities, and international remittances, grants, humanitarian aid. In addition, the flow of cross-border remittances to Uzbekistan is returning to its long-term trend (after an abnormal increase in 2022).

DISCUSSION

The investment climate of Uzbekistan significantly impacts the development of entrepreneurship, playing a dual role of facilitator and barrier. As Uzbekistan continues its economic reforms, the interplay between investment policies and entrepreneurial growth is crucial. Here are some key discussion points that highlight the complexities and outcomes of this relationship:

1. Reformative Progress and Economic Liberalization

Positive Impacts: Uzbekistan's recent reforms aimed at economic liberalization have been extensive, targeting areas like tax regulation, foreign investment, and business registration processes. These reforms are designed to make Uzbekistan more attractive to investors, thereby providing entrepreneurs with more opportunities and



resources. Simplified tax systems and reduced bureaucracy enhance the business environment, encouraging both domestic and international entrepreneurs to launch and expand their ventures.

Remaining Challenges: Despite significant progress, some sectors still face heavy regulation and oversight, which can stifle innovation and deter smaller startups that lack the resources to navigate complex legal landscapes.

2. Foreign Direct Investment (FDI) as a Catalyst for Technology and Knowledge Transfer

Technology Spillovers: Increased FDI, particularly in technology-driven sectors, has led to technology spillovers, benefitting local startups. Entrepreneurs can leverage advanced technologies and business practices pioneered abroad to enhance their competitiveness.

Dependency Risks: Reliance on foreign capital and expertise can also pose risks, such as economic dependency and potential exploitation. Balancing FDI to ensure sustainable development is crucial.

3. Government Initiatives and Support Structures

Supportive Measures: The Uzbek government has implemented various initiatives aimed at supporting entrepreneurship, such as funding programs, incubators, and accelerators that help entrepreneurs overcome initial capital constraints and gain market access.

Effectiveness and Accessibility: While these measures are promising, their reach and effectiveness can vary. Often, startups outside Tashkent or major urban centers might not receive as much support, leading to uneven entrepreneurial growth across the country.

4. Sector-Specific Growth and Diversification

Emerging Sectors: Beyond traditional strongholds in agriculture and mining, sectors like IT, renewable energy, and services are emerging as new areas for entrepreneurial activity, driven by both local and foreign investments. This diversification can lead to a more robust economy less susceptible to sector-specific downturns.

Infrastructure Needs: Continuous investment in infrastructure, both physical and digital, is necessary to support these emerging sectors. Challenges such as unreliable internet access in rural areas can impede entrepreneurial ventures in high-tech industries.

5. Cultural and Social Influences on Entrepreneurship

Cultural Shifts: There is a growing cultural shift towards entrepreneurship in Uzbekistan, seen in the younger population's increasing interest in starting their own businesses. This shift is supported by educational reforms and greater exposure to global entrepreneurial trends.

Social Challenges: However, societal norms and risk aversion still play a significant role in shaping entrepreneurial pursuits. Overcoming these cultural barriers is essential for fostering a dynamic entrepreneurial ecosystem.

Conclusion

The investment climate in Uzbekistan undeniably influences the development of entrepreneurship, with substantial progress made in creating a conducive environment for business growth. However, the journey is not without its hurdles. Ensuring that reforms and supports are evenly distributed and adequately address the needs of all potential entrepreneurs will be key to sustaining and accelerating entrepreneurial activity in Uzbekistan. As the country continues to open up and reform, the potential for innovation and entrepreneurship appears promising, setting the stage for a thriving economic future.

THEORETICAL CONTRIBUTIONS:

The analysis of Uzbekistan's investment climate and its influence on entrepreneurship can be significantly enriched by integrating several theoretical frameworks from economics and business management. This approach not only deepens the understanding of specific dynamics but also situates Uzbekistan's situation within broader economic theories and models. Below are key theoretical contributions that help elucidate the relationship between investment climate and entrepreneurial development in Uzbekistan.

1. Institutional Theory

Institutional theory provides a useful lens for understanding how formal and informal rules, along with the behaviors within a particular economy, influence entrepreneurship. It posits that the regulatory frameworks, normative systems, and cognitive beliefs in a society shape the conditions under which businesses operate.

Application to Uzbekistan: The reforms in Uzbekistan, such as improvements in regulatory frameworks and the establishment of free economic zones, represent institutional changes aimed at reducing uncertainty and complexity for entrepreneurs. However, institutional inertia—resistance from established practices and norms—can slow down the effectiveness of these changes.



2. Resource-Based View (RBV)

The RBV of the firm emphasizes the importance of internal capabilities and resources as determinants of competitive advantage. In the context of a nation, this theory can be extended to understand how a country's resource endowments and capabilities can foster or hinder entrepreneurship.

Application to Uzbekistan: Uzbekistan's strategy of leveraging its natural resources (e.g., cotton, gold) and increasing investment in human capital development (through education and training programs) illustrates how national resource strategies impact entrepreneurial opportunities and challenges.

3. Schumpeterian Growth Theory

This theory, attributed to Joseph Schumpeter, highlights the role of entrepreneurial innovation in economic growth and development. Schumpeter emphasized the 'creative destruction' process, where new innovations disrupt or replace outdated industries and economic practices.

Application to Uzbekistan: By fostering a climate that encourages innovation and startups, Uzbekistan is embracing Schumpeterian dynamics. Successful entrepreneurial ventures that bring new technologies and business models can disrupt traditional industries, promoting economic diversification and resilience.

4. Network Theory

Network theory in entrepreneurship suggests that the networks and relationships entrepreneurs cultivate are critical for accessing resources, knowledge, and markets. The strength and reach of an entrepreneur's network can significantly impact their venture's success.

Application to Uzbekistan: The development of business incubators and accelerators in Uzbekistan facilitates networking opportunities for entrepreneurs. Moreover, increasing international investments provide local entrepreneurs with access to global networks, enhancing their ability to innovate and compete.

5. Dependency Theory

While not always framed positively, dependency theory can be relevant in examining how developing countries can become overly dependent on foreign investment and expertise, potentially limiting local entrepreneurial growth and leading to economic vulnerabilities.

Application to Uzbekistan: While foreign direct investment has supported economic growth and technology transfer in Uzbekistan, there is a risk of over-dependence which could potentially limit local entrepreneurial initiative and confine the country to lower-value-added activities in global value chains.

By applying these theoretical frameworks, the discussion about the investment climate and entrepreneurship in Uzbekistan gains depth and nuance. These theories not only explain current observations but also provide insights into potential strategies and policy adjustments. For instance, enhancing the institutional framework, diversifying resource use, promoting innovative entrepreneurship, expanding networks, and managing foreign dependency can all contribute to a more robust entrepreneurial ecosystem in Uzbekistan. This theoretical grounding helps in formulating recommendations that are not only practically viable but also theoretically sound, ensuring a holistic approach to fostering entrepreneurship in the context of a dynamic global economy.

PRACTICAL IMPLICATIONS

The theoretical insights into the relationship between investment climate and entrepreneurship in Uzbekistan provide a robust framework for understanding how to foster business development effectively. Translating these theories into practical implications can guide policymakers, entrepreneurs, and investors towards making informed decisions that significantly enhance the entrepreneurial ecosystem. Here are several practical implications derived from the theoretical contributions:

1. Enhancing Institutional Quality

Practical Steps: Strengthen the legal and regulatory frameworks to ensure transparency, reduce corruption, and streamline business operations. This includes simplifying licensing procedures, enhancing property rights protection, and enforcing contracts.

Expected Outcome: Improved institutional quality will reduce the cost of doing business and increase both domestic and foreign investments, leading to a more vibrant entrepreneurial landscape.

2. Leveraging Resource Endowments

Practical Steps: Develop industries that capitalize on Uzbekistan's unique resources, such as agriculture, textiles, and minerals. This involves investing in technology that modernizes these sectors and training programs that equip the workforce with necessary skills.

Expected Outcome: By upgrading traditional sectors and fostering skill development, Uzbekistan can increase the value-added of its exports, encourage the growth of related startups, and create more job opportunities.



3. Fostering Innovation and Entrepreneurship

Practical Steps: Establish more innovation hubs, tech parks, and business incubators that provide crucial support services like mentoring, funding, and networking opportunities for startups.

Expected Outcome: These initiatives will drive the growth of innovative startups, support 'creative destruction', and facilitate the transition to a *knowledge-driven economy*.

4. Expanding Networking Opportunities

Practical Steps: Encourage entrepreneurs to build networks through participation in national and international trade shows, online platforms, and collaborative projects. Strengthening ties with diaspora communities can also open up new avenues for collaboration and investment.

Expected Outcome: Expanded networks will enhance entrepreneurs' access to markets, capital, and expertise, thereby improving their chances of success and sustainability.

5. Managing Dependency on Foreign Investment

Practical Steps: Implement policies that ensure foreign investments contribute to local capacity building without creating dependencies. This could include requirements for joint ventures, local content provisions, and technology transfer agreements.

Expected Outcome: These measures will help ensure that foreign investments deliver long-term benefits to the local economy, fostering a self-sustaining entrepreneurial ecosystem.

6. Promoting Diverse Entrepreneurial Ventures

Practical Steps: Support a variety of entrepreneurial ventures across different sectors, including services, IT, and manufacturing, to diversify the economic base and reduce reliance on traditional industries.

Expected Outcome: A diversified economy is less vulnerable to sector-specific downturns and more capable of sustaining growth, which provides a stable environment for entrepreneurship.

7. Addressing Cultural and Social Barriers

Practical Steps: Launch educational campaigns and programs that promote entrepreneurial mindsets, particularly among the youth and women. Highlighting success stories and providing role models can also help change cultural perceptions about entrepreneurship.

Expected Outcome: By changing societal attitudes towards risk-taking and entrepreneurship, these initiatives can increase entrepreneurial activities and innovation.

The practical implications drawn from theoretical insights provide a pathway for Uzbekistan to cultivate a thriving and resilient entrepreneurial ecosystem. By focusing on strengthening institutions, leveraging resources, fostering innovation, and managing international dependencies effectively, Uzbekistan can create a conducive environment for entrepreneurship that contributes to robust economic growth and diversification. As the country continues to reform and open up, these steps will be critical in harnessing the full potential of its entrepreneurial talents and resources.

CONCLUSION

The interplay between the investment climate and the development of entrepreneurship in Uzbekistan reveals a complex yet promising landscape. As Uzbekistan continues its journey of economic reform and modernization, the evolving investment environment plays a pivotal role in shaping the entrepreneurial ecosystem. The nation's efforts to enhance regulatory frameworks, attract foreign investment, and foster innovation are setting the stage for a dynamic economic future. These initiatives are crucial for empowering local entrepreneurs and attracting international business interests, which together can drive sustainable growth and diversification.

Key Takeaways:

Reform and Adaptation: Uzbekistan has made significant strides in reforming its investment climate through legislative changes and improvements in the business environment. This proactive approach is critical for attracting both domestic and foreign investments, crucial catalysts for entrepreneurial activity.

Challenges and Opportunities: While challenges such as bureaucratic inertia and uneven development persist, the opportunities arising from increased global integration and technological adoption are profound. Entrepreneurs in Uzbekistan are increasingly able to leverage these opportunities to innovate and expand.

Government Role and Support: The government's role remains fundamental in nurturing an environment conducive to entrepreneurship. Continued support through initiatives like startup incubators, financial incentives, and educational programs is essential to sustain momentum and foster a robust culture of innovation.



Economic Diversification and Resilience: Diversifying the economy through the support of startups and new industries is a strategic response to historical economic dependencies. This diversification not only enhances economic resilience but also broadens the scope for entrepreneurial ventures.

Forward-Looking Perspectives:

Looking ahead, Uzbekistan's commitment to improving its investment climate and fostering entrepreneurship will likely be a bellwether for the region's economic prospects. The ongoing reforms aimed at creating a more transparent, competitive, and innovative business landscape are vital for drawing investments that support sustainable development. Moreover, as Uzbekistan continues to open its economy, it is poised to become a significant player in Central Asia, attracting entrepreneurial talents and creating new opportunities.

In conclusion, the relationship between investment climate and entrepreneurship in Uzbekistan exemplifies how strategic enhancements in policy and infrastructure can drive economic transformation. By continuing to improve the investment environment and address existing challenges, Uzbekistan can cultivate a thriving entrepreneurial ecosystem that contributes significantly to its economic prosperity and regional influence. This journey, marked by ongoing reforms and a progressive outlook, holds promise not only for today's entrepreneurs but also for future generations in Uzbekistan.

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