International Congress on Economics, Management and Business Studies
Hosted Online from New York, USA
Date: 23rd June , 2026
Website: https://econferencia.com

ASSESSMENT OF THE INVESTMENT CAPACITY OF REGIONS IN ATTRACTING FOREIGN INVESTMENTS IN THE AGRICULTURAL SECTOR

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Attracting foreign investment in the agricultural sector is one of the important factors for the effective use of the existing natural, economic, infrastructural and labor resources of the country's regions and the acceleration of regional economic development. Since the natural and climatic conditions, water resources, land fund, labor potential and production specialization of agriculture differ from region to region, assessment of investment potential by region is of particular importance. Such an assessment allows us to identify the most promising regions and investment directions for foreign investors.

When assessing the agricultural investment potential of regions, it is advisable to use indicators such as the volume of agricultural production, investments in fixed capital, foreign investments and loans, export opportunities, infrastructure, labor resources and economic activity of the region. Based on the SIAT of the National Statistics Committee, fixed capital investments in agriculture, forestry and fisheries are formed by regions and types of economic activity.

From this point of view, a comprehensive assessment of the investment potential of regions is of significant scientific and practical importance for directing foreign capital to projects with high economic efficiency, identifying investment gaps between regions, and increasing the competitiveness of the agricultural sector.

The dynamics of foreign investment and loans in agriculture, forestry, and fisheries indicate a consistent increase in the attractiveness of the agricultural sector for foreign capital. According to the table, in January-March 2022, 3.4

trillion soums of foreign investment and loans were attracted to this sector, while in the same period of 2023 this indicator amounted to 3.2 trillion soums, which decreased by 5.9%. This decrease was short-term, and since 2024, a significant acceleration of foreign capital inflows has been observed.

In particular, in January-March 2024, the volume of foreign investments and loans reached 5.8 trillion soums, an increase of 81.3% compared to 2023. In the first quarter of 2025, the figure amounted to 12.4 trillion soums, an increase of almost 2.1 times in a year. The fact that the volume of foreign investments and loans reached 13.9 trillion soums in January-March 2026 indicates that the process of attracting foreign capital to the agricultural sector continues. The increase compared to 2025 was 1.5 trillion soums, or almost 12.1%.

In general, the volume of foreign investments and loans in the first quarters of 2022-2026 increased from 3.4 trillion soums to 13.9 trillion soums, that is, by almost 4.1 times. This indicates the expansion of investment projects in the agricultural sector, modernization of production, introduction of modern agricultural technologies, production of export-oriented products, and increasing opportunities for deep processing of agricultural products.

Table 1 Dynamics of foreign investment and loans in agriculture, forestry and fisheries by year/period[1]

Year/Period	**Foreign investment and loans**
2022, January–March	3.4 trillion soums
2023, January–March	3.2 trillion soums
2024, January–March	5.8 trillion soums
2025, January–March	12.4 trillion soums
2026, January–March	13.9 trillion soums

[1] https://stat.uz/uz/ prepared by the author based on information.

This trend indicates the need to use the volume of foreign investment and loans as a separate indicator in assessing the investment potential of regions. Because the high level of foreign capital inflow is directly related to the natural resource potential of the region, labor resources, production infrastructure, export opportunities and institutional conditions created for investors. From this point of view, it is possible to differentiate agricultural investment policy by dividing regions into groups with high, medium and low potential for attracting foreign investment.

As a result, directing foreign investment not only to existing production capacities, but also to areas that create high added value, such as water-saving technologies, agroclusters, greenhouse farms, logistics centers, cold storages, deep food processing and export infrastructure, will further increase the investment attractiveness of the agricultural sector.

The results of the study indicate the need for a comprehensive assessment of the investment potential of regions when attracting foreign investment to the agricultural sector. Only if the natural resource potential of the regions, the volume of agricultural production, existing infrastructure, labor resources, investment activity and export potential are assessed together, it is possible to identify the most attractive regions for foreign investors. Data from the National Statistics Committee also show that the volume of investments in the agricultural sector is growing: in January-September 2025, 39.2 trillion soums of fixed capital investments were made in agriculture, forestry and fisheries from all sources of financing, the main part of which was foreign investment and loans.

In the future, it is advisable to assess the agricultural investment potential of regions based on ratings. In this case, natural resource potential, investment activity, infrastructure provision, production efficiency, export potential and investment risks can be combined into a single index. As a result, accurate and comparable information on the investment attractiveness of regions for foreign investors will be formed.

It is also necessary to develop agroclusters, intensive gardening, modern greenhouses, animal husbandry, aquaculture, agro-logistics, product storage and deep processing projects in high-potential regions. In regions with lower investment potential, infrastructure development, reduction of investment risks, and expansion of public-private partnership mechanisms should be a priority. This will allow for a rational distribution of foreign capital across regions and ensure sustainable development of the agricultural sector.