



Strategies for Enhancing Foreign Direct Investment in Uzbekistan

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Abstract

Recently, the role of foreign direct investment in economic development in emerging countries has been emphasized. Therefore, competition for FDIs among countries has been on the rise. Since Uzbekistan is an emerging country, it is vital to develop effective strategies for attracting FDIs from other countries. This paper seeks to conduct an evaluation on the efforts made by Uzbekistan in enhancing its competitiveness in the global environment for attracting FDIs. In analyzing the investment environment and formulating effective strategies for attracting FDIs, Global RPM and QSPM methods have been used in combination with expert interview techniques. In this research, Global RPM analysis is used for evaluating globalization, rationality, professionalism, and morality for FDIs in Uzbekistan. Moreover, by using these strategies for attracting FDIs in Uzbekistan, economic development could be promoted, and new employment opportunities could be created for its citizens.

Keywords: FDI, Development Strategies, Global RPM analysis, Uzbekistan

1. Introduction

This paper attempts to present a comprehensive view of the role of foreign direct investment (FDI) in the socio-economic and technological modernisation of Uzbekistan. Besides the strategies, other success factors include a better macroeconomic environment, the availability of a highly-skilled labor force, and modern infrastructure. Since FDI enhances these factors by giving them more importance and efficiency, it is important for nations to exploit the benefits of FDI. Developing a consistent developmental environment depends not only on local factors but also on the political will to support foreign direct investment. Having a favorable political environment makes a country more attractive to international investors. Several policy issues have to be addressed in such a situation: foreign investors should not be subjected to legislative and administrative obstacles; there should be transparency in FDI regulations; and the legal system's capacity should be strengthened to safeguard the rights of investors (Kang, 2019).

According to statistics, the pattern of FDI inflows into developing countries is continuously increasing. Research in the literature shows that most parts of the developing countries of the Central Asia region have really become very FDI-friendly mostly on account of the natural resources and the big population which together offer a very large and potential market (Kasimov & Saydaliev, 2022). FDI is the main engine of growth of developing countries as it contributes to the reduction of dependency, the elimination of poverty, and the increase of global integration.

To illustrate, the country has moved up the ranking in the World Bank's Doing Business from 166 in 2012 to 69 in 2020. One of the most significant changes that the country has gone through is the loosening of financial policies in September 2017. Basically, this means that the government is not only trying to attract new investments through its policies but also to have investors reinvesting their returns.

For the purpose of recognizing the possible ways of development, this research will apply a comprehensive methodology and will thus derive the Global RPM analysis and Quantitative Strategic Planning Matrix (QSPM). It becomes possible through this combined methodology to single out the most efficient development approaches and policy actions. This work's findings will focus on the key problems of the FDI environment and will be accompanied by suggestions to increase Uzbekistan's international competitiveness. Importantly, the outcomes will provide a holistic approach to changing economic policies and systems, as will be clear to government officials and traders. Through the use of the Global RPM and QSPM analyses, the present research innovates by providing a thorough and structured method to decide on the best development strategies. The Global RPM method allows one to focus on the essential aspects and sub-elements, instead of just secondary data and expert opinions. Therefore, the suggested method will deliver a full answer to the problems of FDI planning and policy creation. The paper is structured as follows: Section 2 reviews the literature on FDI, Section 3 covers the data and methodology, Section 4 presents and discusses the results, and the final section presents the key conclusions.

2. Literature Review

The business environment in Uzbekistan continues to evolve positively. For example, between 2012 and 2020, the country has made considerable progress in the World Bank's Doing Business ranking, leaping from 166 to 69. Among the various changes, the most important one that the country has made is the easing of financial policies which were implemented in September 2017. Essentially, by means of such a step, the government not only intends to attract new investments through its policies but also to have investors reinvesting their profits.

In order to identify the development opportunities, this research will utilize different techniques applied in a single manner and hence it will derive the Global RPM analysis and Quantitative Strategic Planning Matrix (QSPM). Combining these two approaches allows isolating the most effective development paths and policy measures. Results of this study will be directed at the main issues of the FDI environment and will be accompanied with proposals for improving international competitiveness of Uzbekistan. What is more, the results will be able to provide government officials and traders with an overall depiction of the changing economic policies and systems. By employing the Global RPM and QSPM analyses, this paper goes beyond the existing body of literature by presenting a comprehensive, systematic approach to selecting the most appropriate development strategies. The Global RPM methodology enables the selection of the focal components and sub-components, rather than simply relying on secondary data and expert opinions. Thus, the proposed method will provide a comprehensive response to the issues of FDI planning and policy formulation.

To get a clearer picture of the economic consequences of FDI, one should, among other things, comprehend what kind of forces are at work in investors' and hosts' countries' decisions to undertake investments. Based on the literature, there are three major types of FDI motivations, and these are resource-seeking, market-seeking, and efficiency-seeking FDI (Dunning, 1993). Among other things, resource-seeking FDI is influenced by the presence of natural resources, cheap labor, and well-developed infrastructure in the host country (Morck et al., 2008). Market-seeking FDI is an attempt to gain new markets in foreign countries, sometimes in industries inspiring the strongest protection. When a firm globally distributes the integrated resource-seeking and market-seeking strategies, locally-driven and efficiency-seeking FDI may be the result (Ismail, 2019). The major factor behind Central Asia's FDI is natural resources such as oil, gas, and metals, and the fact that half of the investments are targeted at the oil production and processing sector Yasar & Paul, (2007). The increase in the world price of natural resources has, therefore, seemed Central Asia's main permanent factor to attract FDI (Spechler et al., 2009). Certain labor-intensive industries tend to receive less FDI. Textile is a pretty significant FDI sector in Uzbekistan mainly because the local cotton supply powers it rather than labor. There are, however, many other factors that affect FDI inflows significantly.



On the contrary, developing countries, for years, have perceived FDI as a tool of foreign countries to make profits from them through the operations of MNEs (Hill & McKaig, 2015). According to Chen et al. (2010), FDI adversely affects the local economy in numerous ways, including but not limited to overreliance on foreign capital, irregularities in FDI inflows, prominence of low-tech industries, as well as threat to the survival of local businesses. Other factors such as growth potential, political stability, the level of democracy, membership of trade agreements, and the level of liberalization are several variables that have shown to be positively related to FDI inflows (Büthe & Milner, 2008). Developing countries are expected to benefit more from the existence of international organizations such as the WTO suggested by (Büthe & Milner, 2008).

The same government policies that are capable of helping a country meet the minimum international standards could also be instrumental in increasing the inflow of FDI (Sinanagic et al., 2012). A good reputation as a favorable destination cannot be built by one stakeholder only. Media campaigns, exhibitions, and telemarketing should be backed by monitoring mechanisms.

Developing countries' FDI has become one of the main sources of capital inflows and it continues to play a significant role in economic growth as well as macroeconomic stability. The focus here will be on Uzbekistan, a Central Asian country that has historically and consistently received relatively low amounts of FDI compared to other CIS countries. This paper will discuss the investment climate in Uzbekistan, the methods foreign capital attraction, and the extent to which government reforms play a role. To assess the strategies for development, this investigation will rely on a combined framework of Globalization, Rationality, Professionalism, and Morality analysis (Global RPM) and the QSPM technique. Firstly, this research will determine the pertinent Global RPM factors through obtaining expert opinions, after which it will rate these factors using the attractiveness scores. Finally, the combination of these scores to decide the most feasible approach to FDI in Uzbekistan will be done through the QSPM method.

3. Methodology

By the decree of the Statistical Committee of Uzbekistan, the population of the country is 32,981,716 people, and the total geographical area is 449,000 square kilometers. Uzbekistan is located in what is generally known as Central Asia and it has land borders with Kazakhstan at the north, Turkmenistan at the southwest, Kyrgyzstan and Tajikistan at the east and Afghanistan at the south.

Uzbekistan is endowed with both natural resources and human capital, and its large population serves as a great base for Uzbekistan to attract Foreign Direct Investment (FDI) more than before. However, most of these strengths are common to all countries in this region. Nevertheless, due to the country size and strategic location in the region, Uzbekistan has a unique advantage to become a major recipient of FDI in Central Asia.

The present research relies on the Global RPM tool to reveal strategic elements, the Likert scale to evaluate and classify them, and finally, the QSPM approach is applied to generate strategies. The objective of this paper is to formulate a vision for the region and incorporate it with the development strategies so that Uzbekistan would be an attractive destination for FDI.

3.1. Data collection and analysis

The main purpose of this study is to conduct a Global RPM analysis of the FDI factors in Uzbekistan (figure 1) and point out the development strategies for the region, as it is a suitable instrument for strategic planning. Global RPM is recognized as a suitable method for grasping the globalization, rationality, professionalism, and morality dimensions of FDI in a region. As there are numerous factors in this analysis, the outcomes from each tool may complement each other, thus bringing about a more thorough analysis. In fact, by applying both methods, we can gain a deeper insight into the extent to which the above-mentioned factors may enable Uzbekistan to be more successful on a global, rational, professional, and moral level.

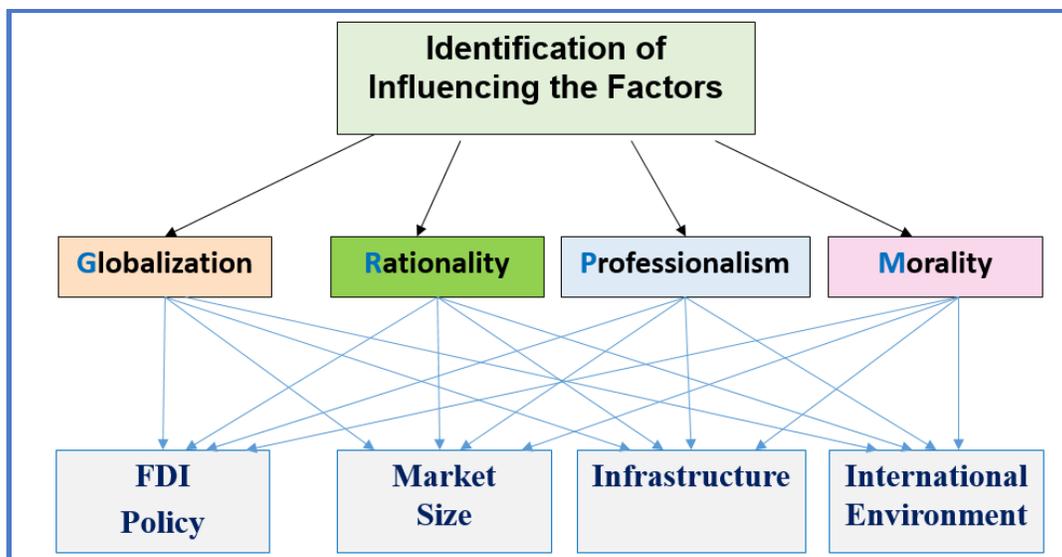


Figure 1 Combining FDI Criteria with Global RPM analysis

The first part of this research basically employed a case study and expert interviews to figure out the most crucial factors and strategies. The decision to use this combination of methods was based on the fact that this research question is related to research methods that are typically very effective when used for research questions that require detailed, contextual, but at the same time non-manipulative descriptions of a phenomenon, including the recognition of the importance of contextual factors in the formulation of the research question (Baxter & Jack, 2008; Yin, 2003). Interviews as a main data-gathering instrument were selected to conduct this research, because it was recognized that interviews are the most effective method to get the deepest participants' perspectives (Creswell & Creswell, 2017; Kebete & Wondirad, 2019). 24 face-to-face interviews were conducted in Uzbekistan from four categories of respondents: policymakers, 8; scientists, 7; small business owners, and investors, 9. Subsequently, Global RPM and QSPM were used for the strategizing purposes.

The interview process was created to distinguish the four groups of respondents: policymakers, scientists, small business owners, and investors in the region. The interview procedure was composed of the following main tasks: (a) understanding the key factors that influence FDI in Uzbekistan, (b) choosing and examining proper development strategies through literature analysis and best practice analysis of successful cases, and (c) assessing the relative attractiveness of the selected strategies with regard to the key factors based on the QSPM analysis. Through expert interviews and literature analysis, the study recognized four components of the Global RPM framework. Each of the 4 dimensions contains 4 factors, so together they make up a total of 16 factors. Besides, the factors were used to measure the affective dimension of Global RPM. The list of factors is presented in Table 1.

Table 1. Influencing Factors of Global RPM and FDI Dimensions

	Globalization	Rationality	Professionalism	Morality
FDI Policy	Political Stability	Level of transparency for FDI	Ease of receiving license for FDI	Investment Promotion
Market Size	Availability of Resources	Wages rates	Knowledge of staffs in efficient doing business	Literacy rate of residents



Infrastructure	Transport Infrastructure	Openness to foreign investment	Ease of receiving visas and employing foreign personnel	Green practices and attitudes
International Environment	Friendly investment climates	Inflation and Exchange rate stability	Qualified Staff	Corruption Rate

Source: Constructed by the research participants

As already discussed, the first set of factors of evaluation is evaluated appropriately. Then, demographic variables are added to the survey. A small cover letter is also added, which gives a small introduction about the research topic and objectives and also ensures the respondents that their information will be kept confidential. Then, the survey is pre-tested among professionals from industry and academia. Some minor changes are made based on their suggestions, and then the survey is ready for implementation.

3.2. Global RPM Analysis

The ultimate goal of this framework is to boost business competitiveness, as well as offer a different perspective on global and local business strategies (Jeong et al., 2021).

Globalization Dimension: This dimension measures the extent of globalizing a business from different perspectives such as how to venture into global markets, meeting global market standards, and deepening the understanding of the impact of globalization on the business.

Rationality Dimension: Rationality Dimension refers to the development of strategies and decision-making based on reason, data, and evidence. It involves evaluating the reasonableness, legitimacy, and reasoning of the strategies that the business has implemented.

Professionalism Dimension: The Professionalism Dimension looks at the development of professionalism in the business. It covers aspects such as the insight of the management, industry professionalism, and employee professionalism. It includes assessing the level to which the business decisions align with the values of the society and the moral standards of the society.

The Global RPM analysis can be used to maximize the resources by analyzing how to create global brands, how to enter the global market, how to create rational strategies, how to enhance professionalism, and how to align the businesses, all under the dimension of globalization, rationality, professionalism, and alignment, respectively. Since the business environment is different for all, the impact of these factors may vary from industry to industry and organization to organization.

3.3. QSPM analysis

Quantitative Strategic Planning Matrix (QSPM) is a device that should be capable of gauging the relative attractiveness of different strategies by considering the main internal and external factors (David et al., 2017). The simplicity level of the technique makes QSPM a very handy tool, as it permits an unbiased decision on strategies that are more practical when compared to other management strategies (Chandra & Sharma, 2018). David et al. (2017) believed that in the QSPM analysis there are 6 steps to be done which are: 1. The identifying key business factors 2. Judging/marketing these factors by how important each factor is. In the case of Global RPM dimensions, the total of the weights has to be 1.0. 3. Recognizing possible strategies based on the strategic position of the identified factors. 4. Each factor should be assigned an attractiveness score from 1 to 10 for each strategy.

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3. Recognizing possible strategies based on the strategic position of the identified factors.
4. Each factor should be assigned an attractiveness score from 1 to 10 for each strategy.
5. Computation of total attractiveness scores for each Global RPM dimension by multiplying the factor weights with the attractiveness scores.
6. Calculate the final total attractiveness scores based on the combined effect of all factors and the most appropriate strategies to be implemented.

Finally, QSPM also works as a matrix, which evaluates and compares the attractiveness of the viable strategic options based on the criteria developed through both internal and external analysis of the organization or project. In the context of the research, the strategies were identified for improving the inflows of FDI and for maximizing the benefits of FDI for Uzbekistan. By applying QSPM, the identified strategies are evaluated and compared based on the attractiveness of the strategies. In addition, six strategies were identified for improving FDI in Uzbekistan through the successful international practices, after a careful evaluation of the factors and their relationships. The strategies selected for evaluation through QSPM are:

FDI-driven Growth Strategy: The focal point of this strategy is foreign direct investment as the key growth engine for the economy of Uzbekistan. The strategy centers on facilitating a conducive environment for foreign investors through the implementation of necessary reforms in the country.

Organizing Anti-monopoly Laws: The main objective of this strategy is to foster healthy competition in Uzbekistan by limiting monopoly practices. It is based on the idea of deepening anti-monopoly laws in Uzbekistan to give the investors a signal that they can do business in a fair environment.

Human Resources Development: The country is well aware of the fact that its human resources need to be developed. This focus is on mobilizing investments into education and training as a means of creating highly qualified human resources in Uzbekistan. Human resources development is a key factor for foreign investors during their decision-making process about Uzbekistan as an investment destination.

Export-oriented Growth Strategy: This strategy intends to position Uzbekistan as a serious player in international trading markets. The strategy proposes the diversification of Uzbekistan's exports, upgrading of products' quality, and leveraging international trade agreements to facilitate the expansion of Uzbekistan's exports.

Development of Transport Infrastructure: Transport infrastructure plays a vital role in any country's overall logistics management. Thus, it is a fact that investment in transport infrastructure will work wonders in making Uzbekistan more appealing to foreign investors.

Investing in High Technology: The implementation of this strategy will see resources being channeled into the development of high technology sectors. It mainly lays emphasis on research and development incentives, nurturing high technology startups, and setting up agreements for technology transfers as the ways through which these goals will be achieved.

This assessment sharply focuses on the identification of the strategies that are most likely to work in enhancing the country's ability to attract foreign direct investment and achieve economic growth.

4. Results and Discussion

4.1. Results of Expert Interviews Using Global RPM Dimensions

In analyzing the factors of FDI in Uzbekistan, 4 factors were assigned to each of the Global RPM categories—globalization, rationality, professionalism, and morality (table 2) using expert satisfaction ratings ranging from 1 point (highly unsatisfied) to 10 points (highly satisfied). The findings indicate that on average, the satisfaction score is 6.42 out of a possible 10 for all factors. In general, this represents a moderate level of satisfaction. Morality is found to be the factor that received the highest average



satisfaction rating of 7.24, reflecting how well FDI is in harmony with and satisfies the values and interests of the different stakeholders such as employees, customers, partners, society, and the environment. In contrast, the lowest average satisfaction rating of 5.79 was received by globalization, which shows the degree to which FDI responds to various external global forces such as market forces, consumers, competitors, government regulations, and technology. From the results of the analysis, there is a clear indication of the need to improve the policies and practices of Uzbekistan with regard to globalization and professionalism in order to attract more high-quality FDI into the country. The challenges that still need to be addressed include infrastructure, export competitiveness and diversification, lack of human capital and innovation, lack of anti-monopoly practices, and high risks of corruption and bureaucracy. Generally speaking, the results obtained in the Global RPM analysis highlight the need for Uzbekistan to improve its globalization factor and its integration and FDI policies. Professionalism and morality are generally seen in a positive light, however, further improvements are necessary if Uzbekistan is to become a more attractive destination for foreign investors. Hence, such an assessment serves as a foundation for policy changes which will help improve the FDI climate in Uzbekistan.

Table 2. Descriptive results of Global RPM Dimensions

	Globalization	Rationality	Professionalism	Morality	Mean:
FDI Policy	5.19	7.09	5.68	7.92	6.48
Market Size	7.69	6.95	4.87	8.97	7.12
Infrastructure	4.17	7.67	7.43	6.88	6.54
International Environment	6.16	4.78	6.17	5.22	5.59
Mean:	5.77	6.63	6.02	7.23	6.43

Note: All items were measured based on a 10-point scale, where 1 means strongly disagree and 10 means strongly agree.

One of the biggest infrastructure problems is the interruption of the power supply that results in production shutdowns due to power cuts. Corruption also affects almost all public sectors, such as the military and food subsidies, as well as power generation and distribution.

It is even more difficult to sustain economic growth because Uzbekistan is highly dependent on natural resources and because of the nature of resource markets, which are volatile. In order to reduce the risks associated with global price changes in commodities and to provide more economic opportunities for its citizens, Uzbekistan has to diversify its economy and shift away from the natural resource sector. At present, other sectors that are not the oil and mineral sectors are not very attractive to foreign investors.

4.2. The Assignment of Weights for the Interview’s Results

The results of the survey highlight the relative importance of the factors determined. The use of weights for the factors is also important for the evaluation of each development strategy individually. Table 3 indicates the allocated weights for the Global RPM factors. In this study, the factors rated lower in the survey were allocated higher weights ranging from 0.09 to 0.43.

Table 3. The assignment of weights for Global RPM Dimensions

	Globalization	Rationality	Professionalism	Morality
FDI Policy	0.28	0.21	0.26	0.18
Market Size	0.15	0.24	0.33	0.08
Infrastructure	0.33	0.18	0.17	0.27
International Environment	0.22	0.38	0.25	0.44
Total:	1.0	1.0	1.0	1.0

Note: Each of these factors will have a coefficient ranging from 0 to 1, representing the relative importance of that factor in determining the actual barriers. The coefficient represents the relative importance of the factor.

4.3. Final Rankings of Strategies Using QSPM Method

Based on the Global RPM approach, six development strategies were developed through the use of the benchmarking cases and learning from the past literature, following the evaluation of the factors and the identification of the interrelationships between the factors. The six strategies were the basis for the evaluation and comparison of Uzbekistan's performance. To identify the level of attractiveness for the developed strategies, the QSPM analysis was carried out (Table 4). The results of the QSPM analysis show that the most preferable strategy for improving FDI in Uzbekistan is the "FDI-driven Growth Strategy." Furthermore, the strategies for Organizing Anti-monopoly Laws and Human Resources Development, which received the highest total attractiveness scores, have a high potential for resolving the inconsistencies and challenges in the FDI environment.

The study suggests an FDI-led growth approach for Uzbekistan, learning from the experiences of other countries that have effectively attracted FDI and recorded rapid economic growth. Uzbekistan, unlike other countries in Asia, which opened their markets and experienced fast economic growth, has remained relatively isolated and has not been successful in attracting FDI.

Table 4. Final Rankings of Strategies using QSPM method

	Global	R	P	M	Mean	Rank
Development of Transport Infrastructure	1.87	1.47	2.78	1.96	2.03	6
Export-oriented Growth Strategy	2.63	2.43	3.17	1.95	2.54	4
Human Resources Development	2.75	2.72	2.74	3.36	2.89	3
FDI-driven Growth Strategy	3.64	3.28	3.98	2.89	3.46	1
Organizing Anti-monopoly Laws	3.26	3.25	2.99	3.94	3.34	2
Investing to High Technology	2.64	1.8	3.55	1.96	2.48	5

Note: The attractiveness scores are categorized on a scale where 1 = not attractive, 2 = slightly attractive, 3 = attractive, 4 = fairly attractive, and 5 = highly attractive.

The enforcement of Anti-monopoly Laws is of critical importance in order to ensure that competition is fair.

Regardless of the fact that globalization was ranked the lowest in the survey, it is a clear sign that FDI is reacting to globalization factors such as market trends, consumers, competitors, regulations, and technology. An FDI-led Growth Strategy is capable of helping Uzbekistan to become more part of the world economy through investments in the focal sectors like energy, telecommunication, finance, and manufacturing. This can assist Uzbekistan in improving its market share, customer base, globalization footprint, and technology. Strengthening Anti-monopoly Laws can assist globalization in that it can provide a clear and fair business environment, avoid market distortions, control market power, and protect the interests of foreign investors, local investors, consumers, and small businesses.



Another pressing matter for Uzbekistan is diversification of exports, not only in terms of product choice, but also in terms of countries. Showing the ability to produce exportable industries is a key demand, and the textile industry is a practical place to begin. Access to Asian markets for the production and distribution of the textile industry can be a major milestone toward the path of industrialization. The implementation of the Anti-monopoly Laws is a critical factor for fair competition. The monopoly control authority in Uzbekistan should work in collaboration with the Overseas Investors Chamber of Commerce and Industry to establish the right boundaries.

Globalization received the lowest score in the survey. However, it also shows a foreign direct investment (FDI) pattern that responds to global factors such as market trends, consumers, competitors, and regulations, and technology. Capital injection through FDI can be highly instrumental for Uzbekistan to achieve a Growth Strategy that is aligned with the global economy and to attract quality investment that is in line with the needs of the strategic sectors such as energy, telecommunication, finance, and manufacturing. This, in turn, Uzbekistan must look to develop its markets in the regions of China, India, and Korea, while still having a close relationship with its markets in the US and EU. One of the main considerations that affect the inflow of investments and productivity remains to be market access. The administration has started to implement fresh policies aimed at making the country more appealing; however, more funds are needed to tackle these problems.

4. Conclusion

Foreign direct investment (FDI) is a key engine for the world economic integration process, as it helps the flow of capital and the most advanced technology to the developing countries. Uzbekistan, a country with a huge development potential, definitely needs FDI to lift its economy to a higher level.

This research uses the result of the overall position of the country on the Global RPM and QSPM to assess the state of FDI in Uzbekistan and propose development strategies. The findings show that the country is holding the bottom position of the sequence in the globalization process, which means it is largely isolated from the rest of the world. The reasons for this are visa restrictions, language issues, lack of proper facilities, and poor advertising internationally.

The three most significant strategies were singled out as: FDI Growth Strategy (upgrading of policy, provision of incentives, and simplification of procedures), Anti-monopoly Laws (ensuring fairness and transparency), and Human Resource Development (creating a skilled labor force). Although the above, problems such as currency convertibility, transport, corruption, and judicial systems are still the main hurdles.

In short, the FDI strategy for Uzbekistan is to turn the country into a regional hub and a commercial gateway between Europe, the Asia-Pacific region, and South Asia. To be able to reach a higher level of global integration, it is vital to upgrade transport and service infrastructure.

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