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FACTORS AFFECTING THE INVESTMENT CLIMATE IN THE JIZZAKH SPECIAL INDUSTRIAL ZONE AND WAYS TO IMPROVE THEM

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Abstract: this thesis analyzes the economic, organizational, legal, and infrastructural factors influencing the investment climate in the Jizzakh Special Industrial Zone. The importance of tax and customs benefits, digital management systems, transport and logistics infrastructure, and innovative technologies in increasing the region's investment attractiveness is also highlighted. The thesis develops practical proposals and recommendations for further improving the investment climate.

Keywords: investment climate, special industrial zone, investment attractiveness, foreign investment, infrastructure, tax incentives, customs preferences, digital economy, logistics system, innovative technologies, regional economy, industrial zones.

In the context of accelerating processes of globalization and economic integration, the sustainable economic development of regions largely depends on the attractiveness and efficiency of the investment climate. In global practice, special industrial zones are recognized as one of the important economic mechanisms for modernizing industry, developing high-tech production, creating new jobs, and increasing export volumes [1]. Therefore, many countries pay great attention to attracting foreign investors by improving the activities of industrial zones. In particular, the experience of developed and developing countries shows that industrial zones serve the innovative development of the economy, increase the share of modern technologies in production, and reduce economic disparities between regions. Such regions play an important role in increasing the competitiveness of the national economy by attracting foreign capital, advanced management experience, and innovative technologies.

In the Republic of Uzbekistan, improving the investment climate, increasing regional industrial potential, and widely attracting foreign direct investment into the economy are among the priority directions of state economic policy. The special industrial zones established in the country in recent years play a crucial role in developing industrial production, implementing modern technologies, and increasing the export potential of the regions. One such region is the Jizzakh Special Industrial Zone, which has a favorable geographical location as one of the central regions of the republic [2]. This region is of particular importance to investors due to its proximity to highways and railways, the availability of natural





and labor resources, and access to domestic and foreign markets. At the same time, the creation of manufacturing enterprises in sectors such as electrical engineering, construction materials, the chemical industry, food, and pharmaceuticals further increases the industrial potential of the region.

One of the main factors influencing the investment attractiveness of the Jizzakh Special Industrial Zone is the economic and legal incentives created by the state. Preferences provided for investors regarding income tax, land tax, property tax, and customs duties serve to increase the economic efficiency of investment projects [3]. In particular, long-term tax incentives strengthen the confidence of foreign investors in the region and allow for the expansion of production volumes. At the same time, institutional support provided by the state to business entities plays an important role in ensuring the stability of the investment climate. In particular, the simplification of business registration processes, the protection of investors' legal interests, and the digitalization of public services contribute to increasing the efficiency of investment activities.

Furthermore, the development of engineering, communication, and transport-logistics infrastructure in the industrial zone is one of the important factors in increasing the attractiveness of the investment climate. The availability of electricity, natural gas, water supply, and modern internet communications ensures the uninterrupted operation of manufacturing enterprises. At the same time, the improvement of the logistics system allows for the rapid delivery of products to domestic and foreign markets, contributing to an increase in export volumes. In particular, industrial zones located in areas close to international transport corridors are economically more profitable for foreign investors.

Furthermore, in recent years, the introduction of digital economy elements has emerged as one of the modern directions for improving the investment climate. The e-government system, "one-stop shop" services, and online management platforms are reducing unnecessary bureaucratic barriers for investors and ensuring the transparency of investment processes. This will not only reduce the time and financial costs of foreign investors but also serve to increase the region's competitiveness in the international investment market.

The development of transport, logistics, and engineering-communication infrastructure in the region also has a significant impact on the investment climate. The availability of modern road and rail networks, as well as stable electricity, natural gas, and water supplies, allows for the uninterrupted operation of manufacturing enterprises [4]. The development of the logistics system facilitates the rapid delivery of products to domestic and foreign markets, thereby increasing export potential. Industrial zones located near international transport corridors are particularly attractive to investors. At the same time, the development of modern warehousing systems, multimodal logistics centers, and digitalized freight services contributes to reducing production costs. The





improvement of transport infrastructure not only increases the turnover rate but also expands the region's participation in international trade and export-import operations. This, in turn, will increase the economic efficiency of the industrial zone and strengthen the possibility of attracting new investors.

In recent years, the use of digital economy technologies has been gaining significant importance in improving the investment climate. The e-government system, online registration services, electronic licensing, and public services provided based on the "one-stop shop" principle significantly reduce bureaucratic barriers for investors [5]. This, along with increasing the transparency and speed of investment processes, serves to reduce the time and financial costs of investors. The introduction of digital management systems is also an important tool for reducing corruption factors and improving the ease of doing business. In particular, the use of artificial intelligence elements, electronic monitoring systems, and automated management platforms further increases the efficiency of investment processes. Additionally, electronic databases and online analytical platforms provide investors with prompt information on the region's economic potential. This simplifies the investment decision-making process and serves to increase the investment attractiveness of the region.

World experience shows that the effective use of innovative technologies, "green economy" principles, and public-private partnership mechanisms in industrial zones is one of the important factors in increasing investment inflows. The experience of the Chinese industrial zones of Shenzhen, South Korea's Incheon, and Singapore's Jurong shows that creating innovative technoparks, strengthening scientific and production integration, and supporting export-oriented enterprises increase the competitiveness of industrial zones in the international market [6]. In this regard, the implementation of innovative technologies, the use of energy-efficient equipment, and the development of digital logistics systems in the Jizzakh Special Industrial Zone are among the urgent tasks. Furthermore, the use of renewable energy sources, the introduction of environmentally friendly production technologies, and the widespread implementation of "green industry" principles will ensure the region's compliance with international environmental standards. This will create even more favorable conditions for environmentally responsible investors.

Furthermore, the development of a system for training qualified personnel in the region also has a direct impact on the investment climate. Training highly qualified specialists in engineering, information technology, and production management for modern industrial enterprises allows for the formation of a labor market that meets the requirements of foreign investors. Strengthening cooperation between higher education institutions and manufacturing enterprises will serve to further increase the industrial potential of the region. In particular, the introduction of practice-oriented curricula based on a dual





education system, the organization of advanced training courses in accordance with international standards, and the development of cooperation with foreign specialists will improve the quality of labor resources. This will satisfy investors' demand for qualified labor and contribute to the successful implementation of new investment projects.

In conclusion, the main factors influencing the investment climate in the Jizzakh Special Industrial Zone include tax and customs benefits, developed transport and logistics infrastructure, digital management systems, innovative technologies, and the potential of qualified personnel. By further improving these factors, it will be possible to increase the flow of foreign investment into the region, create new production capacities, and increase export volumes. At the same time, the implementation of international experience, the development of public-private partnerships, and the application of "green economy" principles will serve to further strengthen the industrial zone's competitiveness in the international investment market.

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