



## Article

# Comparative Analysis of Domestic and Foreign Experience in Implementing the Mechanism of Investment Potential of Industry in the Context of the Development of an Innovative Economy

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**Abstract:** In the context of economic globalization, industrial investment plays a crucial role in ensuring national economic security. Different countries have adopted various mechanisms to manage their investment potential in industries. Nations like the USA, China, Japan, and Singapore have implemented robust strategies to stimulate industrial investment and enhance their economic security. These strategies include creating favorable conditions for investors, such as tax incentives, reduced bureaucratic barriers, and investment-friendly policies. While international approaches to industrial investment mechanisms have been documented, there is a lack of focused research on adapting these foreign practices to the economic security needs of Uzbekistan, particularly in the industrial sector. This paper aims to compare the investment mechanisms of industrial sectors in foreign countries with Uzbekistan's current practices, evaluating the applicability of foreign models to Uzbekistan's context. The study finds that Uzbekistan's investment mechanisms can benefit from the foreign experiences of economic zones, public-private partnerships, and specialized financing tools used in countries like China and the USA. The novel contribution of this study lies in its comprehensive analysis of how foreign investment models can be adapted to the industrial sector of Uzbekistan. The findings suggest that Uzbekistan can enhance its industrial investment potential by incorporating international best practices, particularly in creating favorable investment climates and strengthening public-private partnerships to secure economic growth.

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## 1. Introduction

In the current conditions of economic development, which is accompanied by active processes of globalization and world integration, as well as economic crises and embargoes, the problems of financing the investment potential of the economy at the enterprise, industry or region level are becoming more urgent and acute. At the same time, the mechanism of investment potential should be understood as a comprehensive set of methods and tools of public administration aimed at attracting and increasing the volume of investments in a particular enterprise, region, industry or state as a whole [1].

Different countries use various means and mechanisms to stimulate the development of their investment attractiveness at the macro, meso- and micro levels in

order to maximize the implementation of investment potential and ensure the economic security of the state. The world experience of economically developed countries confirms the high role of capital investments in achieving economic growth and socio-economic development of the state. At the same time, important importance is given to the choice of industries and areas of activity in which the active development of investment processes will be carried out. A high role is given to innovative, high-tech areas of the economy, which include industry that has significant potential that can minimize threats and risks to increase the level of economic security of the state [2].

At the same time, the experience of foreign countries confirms the theory of the relationship between the processes of attracting investments in the economy and the attractiveness of the recipient country of financial resources. Thus, the experience of the countries of the world, their strategies for economic development and economic security can serve as a basis for improving and developing the mechanism of investment potential, ensuring the economic security of the Republic of Uzbekistan.

### **Literature Review**

Studies of domestic and foreign experience in implementing the mechanism of investment potential in the economic security system are presented in the scientific papers of Sh. Naimov, in particular, in the publication "Prospects for increasing the investment potential of the Republic of Uzbekistan", where the problems and trends in the development of the investment potential of the Republic of Uzbekistan are studied, forms and methods of state regulation of the economy in the field of investment in various sectors of the economy, including in the regional context, are considered and analyzed [3]. The author discusses the problems of using and implementing foreign experience of the mechanism for developing investment potential in the regions of the Republic of Uzbekistan. In this area, it is also necessary to note the scientific research of V.N. Shcherbakov "Investment potential and industrial growth", which is devoted to the study of the problems of the relationship between the investment potential of the state and industrial growth in the field [4]. Special attention in scientific work is paid to the problems of the innovation and investment mechanism of industrial transformations in Russia in science-intensive, high-tech industries, problems of using foreign investment policy in Russia. A significant role in research is played by the work of R.I. Kayumova "Investment policy as a tool for ensuring the economic security of Uzbekistan", which studies the problems of the current state of investment policy and economic security of the country, shows the role of investment policy in the context of the impending global economic crisis in ensuring the country's economic independence, anticipating and overcoming the consequences of the economic crisis [5]. The need to develop an investment policy in Uzbekistan was justified, an approach to its formation, structure, main aspects and directions of investment was proposed. In the field of real investments, it is proposed to focus on the development of industries that accelerate scientific and technological progress. Also, the issues of the implementation of the mechanism of investment potential of the Republic of Uzbekistan in the economic security system, its comparison with foreign experience are considered in the works of B. S. Kalmuratov, Sh. T. Ergashev, A.D. Matyakubova [6]. These authors consider a wide range of topical problems of economic security, threats and challenges in various sectors of the economy, including industry.

## **2. Materials and Methods**

In the methodology for this research follows a general scientific approach utilizing a combination of qualitative and quantitative techniques. It applies methods of analysis, synthesis, induction, and deduction, which allow for the comparison of domestic and foreign investment potential mechanisms. The data is derived from various materials provided by domestic and foreign research institutes. The study adopts a comprehensive approach by integrating statistical data processing techniques to evaluate and compare

investment mechanisms from different countries, including the USA, China, Japan, and several European nations. The analysis focuses on the comparison of specific tools and methods used by these countries to stimulate investment in their industrial sectors, with particular emphasis on high-tech industries and their impact on economic security. The evaluation also includes a comparative analysis of Uzbekistan's investment mechanism, identifying strengths and areas for improvement based on international experience. The methodology incorporates both qualitative assessments from existing research and quantitative data analysis to provide a well-rounded understanding of the mechanisms in place. This includes examining statistical data related to foreign investments, economic growth rates, and the overall effectiveness of policy interventions. Furthermore, a key component of this study is the synthesis of successful foreign practices, which could be adapted to the context of Uzbekistan's industrial sector to strengthen its investment potential and economic security. By utilizing this methodology, the research aims to provide actionable recommendations for improving Uzbekistan's investment strategy, particularly in the context of high-tech industries and innovative economic development.

### 3. Results and Discussion

An important example of the implementation of the investment potential mechanism is the experience of China. Its mechanism made it possible to achieve a high level of economic growth and security, which as a result led the state to the position of a world leader in the production of a wide range of goods and services [7].

One of the directions of the Chinese policy to attract financing was the creation of special economic zones as an instrument for the development of the mechanism of investment potential, ensuring the economic security of the state. In the 1980s, large preferential formations were created in the People's Republic of China - special economic zones with a mild investment climate located in coastal areas. In such zones, a preferential tax regime was established and administrative barriers to starting and running a business were reduced. The main flow of investments in China came from the regions of Hong Kong and Taiwan and was aimed at the development of high-tech, capital-intensive export-oriented projects (including mechanical engineering), as well as projects for the development of natural resource deposits, the use of relatively cheap labor, and the production of goods with high added value.

The next important stage in the development of the mechanism for attracting capital investments in the economy occurred in the early 1990s, when China's investment policy entered the stage of transition from a territorial to a territorial-sectoral strategy, which made it possible to ensure the economic security of the state to a greater extent. The updated format of special economic zones assumed the availability of benefits for joint ventures with the participation of foreign capital, including exemption from income tax within five years after the start of operations, the possibility of duty-free import of raw materials and means of production, as well as the unhindered withdrawal of income received, interest and dividends abroad. The results of this policy in the field of attracting investments were a significant development of state institutions in the field of stimulating entrepreneurial activity [8]. In particular, China's policy has had positive effects in the northwest of the state, where the deployment of production facilities was highest. The global result of the policy of stimulating investment activity in the state was that the state achieved significant economic development in advanced industries and areas of business, which in turn brought China to the ratings of the top five world economies. As of 2022, investment in China amounted to about \$189 billion. USD 181 billion USA in 2021, which is the second largest value in terms of investment in the world [9].

In the example of the development of China's investment potential mechanism, an important task is also given to the institutional development of raising awareness of potential and current investors through the National Financial Regulation Authority. The creation and development of this institution pursues the goal of establishing contacts in

the framework of establishing business partnerships in promising sectors of the state economy. At the same time, the institute, in the process of implementing investment policy, is of a control nature, identifying bona fide investors and providing stimulating measures to attract investment in their direction, as well as identifying unscrupulous agents who are subject to sectional restrictions.

Japan's successful experience in attracting and using foreign capital deserves attention, first of all, thanks to the development of investment potential, active state support for investors, the introduction of special programs for direct lending to priority industries, low prices for raw materials and fuel. A feature of the Japanese model of investment regulation is the close relationship between the state and representatives of the private sector. Japan is characterized by a developed institutional mechanism of public-private partnership, within the framework of which close ties are established between investors, both domestic and foreign, and the Japanese government. The preferential use of this tool in the mechanism of the country's investment potential is conditioned by the need for the state to intervene in the private sector of the economy in order to implement the country's investment development strategy and ensure Japan's economic security. The institution of public-private partnership makes it possible to effectively redistribute financing between different sectors and spheres of economic activity, stimulating investment flows in priority areas of the economy. At the same time, the public-private partnership mechanism allows not only stimulating functions, but also performs control functions, ensuring the effective use of attracted capital [10].

Over the past few years, in terms of foreign capital attracted, the United States has occupied leading positions in world ratings, which has led to a significant increase in the competitiveness and stability of the national economy. One of the most important areas for the use of investment resources attracted at the expense of private companies, foreign investors, as well as the state, was and remains the development of the scientific sphere, the sphere of innovation.

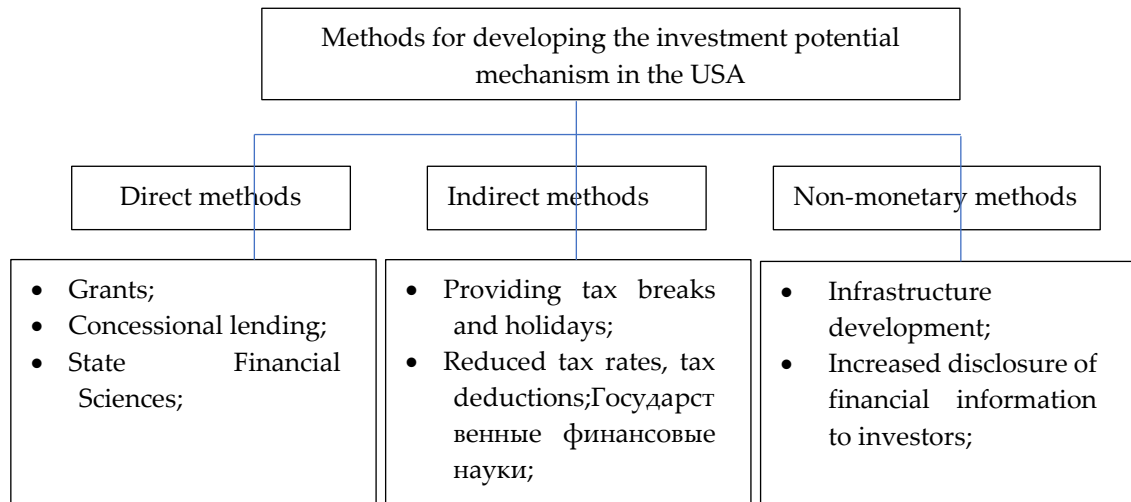
The United States is characterized by a wide range of tools and methods for attracting capital investments as part of the implementation of the investment potential mechanism. In many respects, this need can be justified by the high degree of differentiation of the territorial development of the state, in which the economic goals of each of the regions and industries can be achieved through various means of incentives, support or restrictions.

A high degree of attention in the investment processes of the state is paid to achieving the set goals of the strategy of dominance of the scientific and technological sphere, according to which the development of high-tech and high-tech areas of activity are priority areas of economic development. A special place is paid to the engineering industry, where the sources of financing for these areas of activity in the United States are mainly government funds and government budgets at various levels. The volume of private financing of fundamental areas of activity occupies a smaller volume and to a greater extent represents the funds of advanced institutions and private investment funds [11]. As of 2022, the United States is the leader in attracting investment in the economy (\$285 billion. USA), as well as a leader in the processes of capital investments in the economy of other states. At the same time, the volume of announced capital investments in projects from scratch is also the leading in the world (\$2.075 billion. USA).

The mechanism of America's investment potential can also be characterized by such features as a high level of liberalization of the conditions for conducting investment activities, reducing administrative barriers for new investors, as well as minimizing the level of government interference in the processes of the private sector of the state economy associated with attracting financing.

In the USA, which is an example of a country with a high differentiation of territorial development, various methods and incentives for effective economic development are used to develop the investment potential of the regions, see figure 1. The applied methods

are both direct and indirect and may have the properties of monetary non-monetary incentives [12].



**Figure 1.** Methods for developing the US investment potential mechanism.

Source: Compiled by the author.

As in the Japanese mechanism of investment potential, the American instrument of public-private partnership occupies a high share of importance, in which the regional government and the state as a whole gets the opportunity to intervene in a number of priority areas of investment flows, regulating them, assessing the degree of investment efficiency.

A distinctive feature of the American investment potential mechanism is the use of the method of information and advertising attraction of capital investments in the state economy. The essence of the method is to increase the awareness of potential and current investors about the possibility of using the available resources of the economy in the implementation of investment projects. The most common resources with which the regional government and the state as a whole attracts investors are developed infrastructure, the availability of labor resources and their degree of qualification, preferential tax accounting systems, preferential lending and much more.

It is also worth noting the experience of Singapore's transition from a developing state to a developed one in the second half of the 20th century, where attracting capital investments in the economy played a key role in achieving the goal of economic growth. Singapore's investment potential mechanism is large and includes many tools aimed at establishing preferential conditions (tax incentives, liberalization of the banking system, reduction of administrative barriers, etc.) for doing business. Using the experience of foreign countries, Singapore applied many tools and methods to attract investments into its economy, which soon allowed it to create a developed infrastructure that attracted new investment flows [13].

Singapore's successful experience is due to the state's policy of opening up the economy to the outside world, during which due attention was paid to the country's infrastructure development, the development of legal instruments to protect domestic and foreign investors, and the establishment of a favorable tax regime. Attracted foreign investment was more focused on infrastructure, which contributed to Singapore's international reputation as a borrower with strong budget discipline and a stable economy. These measures made it possible not only to bring the state to a new level of economic development, but to the proper extent ensured its economic security from a number of challenges and threats to the economy [14].

Citing the experience of Singapore and Japan in attracting investment resources, foreign authors note that the orientation of state investment policy towards liberalization and stimulation of investment is expressed in the implementation of measures, aimed at maximizing foreign investment in various sectors of the economy, reducing the complexity of administrative procedures, introducing tax incentives and preferences for foreign investors, ensuring the protection of investors' rights, increasing transparency and accessibility of information in this area.

The positive results of Singapore's policy led to the fact that the total investment in 2024 amounted to \$141 billion. USD 131 billion USA in 2023), which brings the state to the third line in the world in terms of attracting investment in the economy.

This policy largely allowed the Republic of Korea to achieve the goals of developing depressed sectors of the economy, modernizing strategic industries, solving environmental problems, which largely ensures the economic security of the state, and reduces the volume of threats and challenges to the economy.

To assess the possibility of testing foreign experience in the implementation of the investment mechanism in the Republic of Uzbekistan, it is necessary to note some characteristic features of the domestic mechanism. The state of the mechanism of the investment potential of the Republic of Uzbekistan can be described as a period of active formation, while the foundations of approaches to the development of this mechanism are taken from the source to a greater extent not in the scientific environment, based on the economic priorities of regions and industries, but on the basis of political strategies for the development of the state [15], see Table 1.

**Table 1.** Foreign experience in implementing the investment potential mechanism.

No	Government	Instruments
1	<b>Singapore</b>	Orientation of state investment policy towards liberalization and stimulation of investment. Reducing the complexity of administrative procedures related to starting and running a business. Introduction of tax incentives and preferences for foreign investors. Ensuring investor rights are protected Increasing transparency and accessibility of information for investors.
2	<b>China</b>	Creation of special economic zones with preferential tax and customs treatment Simplify the process of starting and running a business Directing capital investments to the development of high-tech, export-oriented projects, as well as to the production of goods with high added value.
3	<b>Japan</b>	Active government support for investors. Introduction of special direct lending programs for priority industries. Close partnership between the state and investors, expressed in stimulating investment projects and one-time control over their implementation.
4	<b>Republic of Korea</b>	Reduction of tax rates for investors or full exemption from their payment. Allocation of grants for research and high-tech projects. Lower rental costs for businesses with investments.

5	<b>USA</b>	Providing subsidies, grants, loans and concessional loans to enterprises with investments. Financing from the state budget of enterprises engaged in R&D. Infrastructure development in the United States. Increased openness of information to investors.
6	<b>Germany</b>	Providing government support to enterprises with investments, especially enterprises introducing innovations. Simplification of the tax regime and reduction of tax rates for entrepreneurs. Elimination of bureaucratic restrictions on the path of entrepreneurs.
7	<b>France</b>	The state concept of economic growth is the "Pole of Growth." Providing government support to enterprises with investments, especially enterprises introducing innovations.
8	<b>Canada</b>	Vertical and horizontal instrument of redistribution of state financing of regions.

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Source: Compiled by the author.

In this connection, the processes of differentiation of regions and sectors of the economy in terms of the level of investment and territorial development are growing. Special economic zones serve as an active tool for the mechanism of investment potential of the Republic of Uzbekistan. A complex system is inherent in the Republic of Uzbekistan; as of January 1, 2024, 766 industrial zones have been created in the country, including 24 - special economic zones, 532 - small industrial and 210 youth industrial and entrepreneurial zones. A feature of the special economic zone is the attraction of direct investment in priority economic activities [16]. Also, a frequent method of regulating investment activities in the Republic of Uzbekistan is state subsidies and grants, the recipients of which are both individual industries and entire depressed regions.

The positive aspects noted in foreign practice are that a large-scale approach to improving the mechanism for increasing investment potential is being implemented in the economies of foreign countries, manifested in:

- Development of the regulatory framework, expressed primarily in the introduction of preferential tax and customs regimes for enterprises with investments.
- Improving the system for assessing the effectiveness of attracted investment resources;
- Active interaction between the state and business representatives;

Applying the principles of scientific planning and forecasting the volume of investment resources, allowing to ensure the balance of supply and demand and meeting the needs of the development of the national economy and people's lives. At the same time, it is necessary to note the effective methods and tools of the investment potential mechanism used in the policies of foreign countries, which may be applicable to the current mechanism of Russia's investment potential in the industrial sector, in particular in the engineering industry, in order to ensure the economic security of the state.

The experience of many European countries demonstrates that the processes of interaction between the state and business in order to increase investment activity should be divided by the scale of the activities of enterprises. The method provides for the implementation of an investment development strategy with a priority for small and medium-sized businesses, satisfying the interests of more participants in the national economy. At the same time, the method of choosing priorities for small and medium-sized businesses is largely aimed at satisfying the interests of non-production sectors of the economy. In the current economic paradigm of the Republic of Uzbekistan, investment processes in small and medium-sized businesses are significantly separated from the

general mechanism for regulating investment activities, which is more aimed at developing the economy at the expense of large enterprises. The successful practice of shifting the focus of investment priorities from large enterprises to small and medium-sized enterprises, demonstrated in the experience of the USA and Germany, will increase the rate of economic growth in the service sector, including maintenance services, project development, etc. In the context of the role of the use of this foreign experience in industry, in the mechanical engineering industry, it should be noted that the development of the investment potential of small and medium-sized businesses, which are more representative of the service sector, will reduce the volume of existing threats to economic security associated with the dependence of the private domestic sector on import maintenance of equipment and machinery involved in production.

The method of increasing the involvement of the financial sector in the development of the real sector is also a positive example of the implementation of investment potential processes that can be applied to the Russian industrial sector as an element of ensuring economic security. At the same time, the involvement of banking organizations in investment operations qualitatively affects the development of healthy competition in the state economy, and makes it possible to neutralize the threats of a decrease in the competitiveness of the machine-building industry. The current situation of the real economy of the Republic of Uzbekistan in the industry industry demonstrates the low involvement of credit and financial organizations in the process of financing investment programs and lending to enterprises. Given the experience of foreign countries in the Republic of Uzbekistan, it is necessary to more actively involve the banking sector in investment processes. As part of the creation of such investment ties, large banks with a high share of state participation in them should demonstrate the most active participation in financing processes. This is necessary for a faster start of capital investments, because the state will also act as a guarantor for the bank.

State institutions play an important role in the effectiveness of the process of developing the investment potential of industry, which confirms the successful experience of their creation and development by Japan. Methods of intensifying investment processes through an institutional tool - public-private partnership allowed the Asian state to implement many large investment projects with the participation of both domestic investors and foreign direct investment [17]. A similar experience of using the institution of public-private partnership in the United States demonstrates examples of attracting investments not only for specific investment projects, but also for the development of entire sectors of the economy. This approach can be effectively transferred to the domestic mechanism of the investment potential of the industrial industry in order to ensure the economic security of the state [18]. The peculiarities of its implementation may be the vector of attracting direct investment not from Western countries, but from Asian regions (for example, from China, India, etc.).

#### **4. Conclusion**

The processes of assessing the implementation of the mechanism's development policy also occupy an important place in the course of the development of the investment potential mechanism. Evaluation of implementation should be carried out both at the level of public administration and at the level of entities carrying out capital investments. Important features should be the definition of criteria, indicators and indicators of investment activity, which will demonstrate not only general economic indicators of efficiency (GDP per capita, the volume of investments in sectors of the economy), but also indicators of real improvement in the quality of life of the population (for example, the creation of new jobs, the construction of public infrastructure, etc.). In the Republic of Uzbekistan, the experience of foreign countries can be applied, where a separate place in the assessment of investment activities is given to credit and financial institutions that carry out a significant amount of business financing, which, within the framework of

ensuring economic security, will allow effective monitoring of the challenges, threats and risks of the domestic economy, in particular in its individual industries - industry.

A significant tool of the mechanism, the development results of which are demonstrated by China and many Asian states - special economic zones, also need to be improved in the modern investment strategy of the Republic of Uzbekistan. Effective economic zones adapted to the foreign approach will allow localizing investments in the necessary areas of economic activity, taking into account the requirements of a particular region or industry. For the purposes of economic security, special economic zones will make it possible to neutralize a number of threats associated with human resources, the development of a scientific and technological base in the field of mechanical engineering, attracting and focusing funding in a specific area of economic activity.

The use of individual instruments and methods of successful foreign investment policy in the domestic investment potential mechanism cannot be implemented without the proper complexity and consistency of the applied measures of influence with the already used mechanism. As part of achieving the goals of economic security, the selection and testing of foreign experience should be made in accordance with certain national goals and priorities of the state. At the same time, an important aspect in deciding the application of experience of policies and instruments should be national features: resource, economic, political, social and infrastructure components.

To achieve the most effective result in the economy, each of the examples of foreign experience should be adjusted for national characteristics and used in cooperation with the current Russian mechanism. Modernization of special economic zones, budget reform, state subsidies, activation of financial institutions and support for SMEs will only comprehensively improve the domestic mechanism of investment potential in order to achieve economic security.

Summarizing, the testing of foreign experience in investment policy on the territory of the Republic of Uzbekistan will increase the level of investment attractiveness of regions, industries and the state as a whole, increase the degree of investment development, which will fully realize the mechanism of the country's investment potential, and ensure the proper level of economic security of the Republic.

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