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Possibilities of Applying International Experience in Increasing the Attractiveness of the Investment Environment for Foreign Investors in Uzbekistan

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Abstract: This article examines scientific-theoretical approaches as well as international and foreign legislation practices of the increase of the attractiveness of the investment environment for foreign investors in Uzbekistan. In particular, the investment environment of such countries as China, South Korea, Japan, Singapore and Malaysia from Asian countries, CIS countries, European Union countries as well as USA, Latin American and African countries will be analyzed comparatively by studying their similarities and different aspects.

Keywords: ad hoc, non-commercial risks, investment advisers, innovative investments, transnational corporations, investment contract

Introduction

As Uzbekistan strives to boost foreign direct investment (FDI), improving its investment environment is key to economic growth. This article explores how international experiences, particularly those of the USA, China, South Korea, Singapore, and Malaysia, can guide Uzbekistan in enhancing its investment climate. By analyzing successful strategies and legal frameworks from these countries, the study aims to provide insights into how Uzbekistan can attract more foreign investors and ensure better protection for their investments.

In the current globalization process, the regulation of investment activity does not allow to be limited to a certain area or region. On the contrary, in addition to bilateral and regional investment agreements, documents related to international investment activities are also of particular importance.

In particular, in the Republic of Uzbekistan, international legal documents and bilateral agreements on promotion and mutual protection are an integral part of the laws of our country on the regulation of relations in the field of protection of the rights of foreign investors. Because B.B. Samarkhodzhayev said, the inter-legal analog is an additional mechanism of guarantees of foreign investment activities in relation to national-legal protection. In other words, international legal mechanisms do not replace them, that is, the first complements the second[1].

In this regard, the Republic of Uzbekistan joined a number of international documents, implemented them into legislation, and is currently working on the ratification of some international documents. For example, in 1995, our country became a member of the New York Convention on the Recognition and Enforcement of Foreign Arbitrations dated June 10, 1958. This Convention stipulates the procedure for resolving investment disputes within the framework of product distribution, concession or investment contracts with investors[2].

[1] . Самарходжаев Б.Б. Пролемы правового регулирования отношений по инвестициям Республики Узбекистан (международно-частноправовой аспект). – Дессир. на соиск. Ученой степени доктора юридичеких наук. – Т.: 2003. – С. 36.

[2] . Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958).United Nations: New York, 2015 // https://www.uncitral.org/pdf/english/texts/arbitration/NY-conv/New-York-Convention- E.pdf

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In addition, in a number of agreements signed by Uzbekistan, investors can submit their investment disputes to the International Center for Settlement of Investment Disputes (Washington), the International Court of Arbitration under the International Chamber of Commerce (Paris), the Arbitration Court under the Stockholm Chamber of Commerce (Stockholm) or other permanent that it is possible to submit to active arbitration or an "ad hoc" court of arbitrators (a court of arbitrators specially established to resolve certain disputes), as well as "The procedure for settling investment disputes between states and foreign persons is complete In the Washington Convention of 1965, we can see that arbitration is one of the acceptable ways to protect the rights and interests of the parties[3].

As can be seen from the above, Y.R. As Orlova noted, international agreements in the field under study can be divided into two groups: 1) regulation of investments; 2) investment protection[4].

Another investor protection document is the Seoul Convention on the Establishment of the Multilateral Investment Guarantee Agency (MIGA) dated October 11, 1985. MIGA was established in accordance with the Seoul Convention, and its purpose is to protect the property rights of foreign investors. The Convention was the first international legal document that provided guarantees of protection to the investor from non-commercial risks at the international level. Although MIGA is an international legal entity, it operates as an insurance company[5].

Another important means of protecting foreign investments is the application of the international minimum standard principle, which was formed under the influence of the concept of state responsibility for damage to foreign citizens and their property. Nevertheless, the consolidation of this principle in an international document did not take place. Attempts during the League of Nations failed[6].

At the same time, the institution of diplomatic defense also exists as the main means of resolving the problem, and is used when there are no dispute resolution provisions in certain treaties[7]. The institution of diplomatic protection was strengthened by international conventions such as the Vienna Convention on Diplomatic Relations of April 18, 1961 and the Vienna Convention on Consular Relations of April 24, 1963[8].

Foreign countries which have a unique national experience also play a role in regulating investment activities, protecting investors and ensuring the attractiveness of the investment environment. Below is an analysis of the rich experience in the field of research formed in foreign countries.

The World Bank, in cooperation with international organizations such as the International Monetary Fund, the United Nations Conference on Trade and Development (UNCTAD), conducted research on the investment attractiveness of the world's countries. According to this rating, the top 10 included the USA, China, Germany, Singapore and other countries. For information, in the report "WORLD INVESTMENT REPORT 2019" published by the UNCTAD organization, the most stable flow of

[3] . Convention on the Settlement of Investment Disputes Between States and Nationals of Other States - International Center for Settlement of Investment Disputes, Washington 1965 // https://treaties.un.org/doc/Publication/UNTS /Volume%20575/volume-575-I-8359-English.pdf
[4] . Орлова Е.Р. Инвестиции: курс лекций. – М.: 2014. – С. 51.
[5] . Яцентюк О.Н. Соотношение международно-правового и национального регулирования страхования иностранных инвестиций от политических рисков: Автореф. дис. канд. юрид. наук. М.: 2004. – С. 18-19.
[6] . Лабин Д.К. Международное право по защите и поощрению иностранных инвестиций. М.: Волтерс Клувер, 2008. – С. 29.
[7] . Muchlinski, Peter, "The Diplomatic Protection of Foreign Investors: A Tale of Judicial Caution," in Christina Binder, Ursula Kriebaum, August Reinisch and Stephan Wittich (Eds.), International Investment Law for the 21st Century Essays in Honor of Christoph Schreuer, Oxford: Oxford University Press, 2009. – P. 37.
[8] . Vienna Convention on Diplomatic Relations 1961 and Vienna Convention on Consular Relations 1963. United Nations, 2005. //https://legal.un.org/ilc/texts/instruments/english/conventions/9_1_1961.pdf oathhttps://legal.un.org/ ilc/texts/instruments/english/conventions/9_2_1963.pdf

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direct investments is observed in transit economy countries. that is, growth is almost non-existent, and Uzbekistan is included among such countries by the organization. Countries such as USA, Germany and Japan are among the developed countries recording the highest investment flow. China and Singapore are among the developing countries with the second highest FDI flows[9].

USA investment climate is sufficiently bright and attractive. Currently, this country occupies one of the leading places in the world in terms of attracting foreign investments, to be precise; it is about 20 percent of the world. In order to achieve such excellent results, the US government, as an important factor in the development of the economy, allocated the necessary powers to foreign investment to the individual states of the country, that is, according to it, the regional governing bodies in the country have no less power than the general governing body of the country to encourage the flow of investments[10].

In the US economy, we can distinguish the following important characteristics of investment attraction and management:

- the equal level of stimulation of capital export and import, as a result of which the country has the status of a net importer;
- non-allowance of cases of abuse of high level control of foreign investments (corruption, violations of legal norms and financial and credit agreements);
- openness of the market for other participants;
- development of investment legislation and tax system;
- the existence of a two-level system of investment activity regulation[11].

In US law, state intervention in the process of free competition between foreign and domestic entrepreneurs is provided by the special powers of higher executive bodies, which have the right to investigate violations of the law and change the conditions of free competition through the investigation process[12].

The Competition and Trade Act, passed by the US Congress in 1988, supplemented and developed the provisions of the Industrial Protection Act of 1950, and it placed restrictions on the rules of free competition if the participant in the competition was a foreign entrepreneur[13]. This norm is important as it aims to protect the foreign investor in the local market.

There is also a separate organization for the implementation of foreign investments in the USA (OPIC - Overseas Private Investment Corporation), which provides information and technical assistance to investors. In addition, there are three lines of investor protection: the state, self-regulatory organizations of investors, and foreign investors. The national defense line consists of special laws, as

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[12] . Алехина А.В. Выступления на круглом столе. Журнал юридическая техника. – М.: 2011. – С. 76.
[13] . H.R.4848 – Omnibus Trade and Competitiveness Act of 1988 //https://www.congress.gov/bill/100th- congress/house-bill/4848/all-actions?overview=closed#tabs

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well as bodies responsible for the implementation of these laws. Prohibitions and restrictions developed because of these laws are the most liberal[14].

China's experience among foreign countries is also unique. According to it, the scope of tax incentives has been extended to all areas where foreign investments are not prohibited, and this incentive is supposed to further encourage foreign investments, and in turn, the fact that these incentives are used in a certain area of investment, and the corporate tax rate is 25 percent, will benefit the Chinese economy which serves as a means of ensuring that it surpasses competing countries[15].

Korea's experience of attracting foreign investment is also worthy of attention, because in a relatively short time, the country has achieved great success in this field. The clear changes in the Korean economy are based on the change in the legislative background, which abolished the state guarantees for the protection and preservation of foreign investments and created favorable conditions for attracting foreign investments, which made it possible to increase the level of confidence of foreign investors. After the enactment of the Foreign Direct Investment Promotion Act in 1999, the flow of investment into Korea increased significantly, reaching 75.6 percent over the previous period[16].

The status of a foreign investor is governed by the main regulatory documents of the Republic of Korea, including the Law on the Promotion of Foreign Direct Investment and Foreign Direct Investment. The concept is determined by the government's decision "On the development of foreign investments" and others. The Law of the Republic of Korea "On the Promotion of Foreign Direct Investment" has changed from the trend of "control and regulation" to the trend of "development and support" to ensure unrestricted access to foreign investment[17]. In the financial sector, the government has lifted restrictions on foreigners owning Korean stocks[18]. This reform remains one of the most urgent issues for the legislation of Uzbekistan.

Singapore is also one of the best examples of economic success and constantly attracts the attention of researchers. Singapore has established one of the strongest foreign investment protection regimes in Asia. In this country, there is a guarantee of compensation for the market value in case of expropriation of the investment object. Legal Basis of Preferential Taxation for Foreign Investors in Singapore Income Tax Act[19] and the Law "On Privileges for the Expansion of Economic Activity"[20] and additions to them. These laws provided the Ministry of Finance with the right to grant the status of "Pioneer" to an enterprise that intends to produce products that others do not produce or uses advanced technologies. Having received the status of "Pioneer", the enterprise with foreign investments is exempted from paying income tax for a period of 5 to 10 years from the date of production of the finished product[21].

A country that has achieved great economic success in a short period of time, Malaysia is another attractive investment country. Currently, the investment regime in Malaysia has been designed to meet

[14] . Булатов А.С. Защита интересов российских инвесторов за рубежом и национальные интересы России // Внешнеэкономический бюллетень. 2002. № 7. – С. 30.
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the changing needs of industrial policy in the country, where the government has always played an active role. Malaysia has gone through various stages of import substitution and has become open to investment and international trade. As a result, foreign direct investments played a major role in the formation of the capital structure and the development of the economy.

The Malaysian Investment Development Agency (MIDA) is the state body responsible for the development and attraction of foreign and domestic investments in Malaysia. The agency works on the principle of "one-stop shop", where a potential investor can get extensive information about investment opportunities and methods of creating enterprises, as well as the state policy on investments. For these purposes, representatives of the Ministry of Employment and Labor, the Migration Service, the State Customs Service and Tenaga Nasional and Telekom Malaysia are located at the headquarters of the Agency. In addition, the Agency evaluates investment projects in the industrial sector and in the field of services with state incentives. One of the important aspects is the fee of 13 USD for the service of issuing production licenses and certificates provided by the Agency[22].

A flexible system of incentives for investors has been developed by the Malaysian government to attract foreign investment. Within this system, investors are given a special status that allows them to use tax incentives, special conditions for the purchase of equipment and materials, support in the commercialization of technologies developed in Malaysia, and guarantee intellectual property rights. In addition, the status guarantees free access to the infrastructure, and in special cases, the investor can own 100% of the company.

At this point, let's focus on the practice of some countries on giving benefits and preferences to foreign investors. Many countries of the world use various incentives in order to actively attract foreign investors to raise their economy to a higher level. In particular, in many countries of the world, including Bahrain, Paraguay, Uganda, Vanuatu, Mongolia, Maldives, Ukraine, Tajikistan, etc., there is a practice of exemption from taxation without specifying a grace period or without preconditions. In countries such as Egypt, South Korea, Trinidad and Tobago, investors are exempted from paying corporate tax. In South Korea and Zambia, foreign investors do not pay tax on dividends, and in countries such as Guyana, Singapore, Thailand, Mozambique, foreign investors are exempt from taxes on import duties established by law[23].

Romania, Armenia, Mauritania, Nigeria, Morocco in the territory of such countries, preferential taxation is provided in the manner established by law in the case of investments in economic sectors provided for by legislation. In two countries, namely Israel and Jordan, foreign investors are subject to real estate tax as taxpayers. At the same time, in Cyprus, Cambodia, Thailand and Jordan, foreign investors can rely on tax incentives for importing goods, manufacturing vehicles, cars, buses and spare parts. Only Yemen and Tanzania offer a tax rate of 10% or lower for investors, while Ireland and Laos offer tax breaks of between 5% and 50% of the basic tax for foreign investors[24]. Another interesting aspect of foreign practice is that in countries such as Western Samoa and Malawi, investors can use the transit practice for free, and in Vanuatu, foreign investors are exempt from VAT[25].

Interesting tax breaks can be observed in Hungary, Latvia, Nepal and Nicaragua. They depend on the amount of tax credits to be invested. The more capital is available in the authorized capital of the company, the higher the preferential threshold of income tax exemption. As for the grace period in tax,

[22] . Сафранова А.А. «Особенности развитие корпоративного управления ТНК в странах Юго-Восточной Азии» интернет журнал naukavedeniya.ru // http://www.ved.gov.ru/search/малайзия=рус
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customs and other areas, in international practice this period varies from 2 to 10 years. In some countries, the 100% tax rate is set at 50% of the tax rate, but Latvia offers to extend the grace period for taxation with increased investment[26].

In international investment practice, there are two contrasting approaches to providing incentives and facilities to international investors. The first of them is related to the policy of giving clear incentives to foreign investors (developing and developed countries). The latter recognizes the need to equalize the opportunities of national and foreign investors and is consistent with the principle of equal access to the market, the uniform state of competition and equal opportunities, as well as the desire for a relative market economy and non-discrimination of any foreign partner. According to the guidelines of the World Bank, the second approach is one of the conditions for a positive investment environment - the same attitude towards the investor and the existence of free competition between them.

In the **Federal Republic of Germany** there is no single law regulating investment activities. Investment relations in this country are regulated by the Constitution, the main law of the state, and documents related to these relations[27]. Investments in Germany are made on the basis of a contract. Its legal basis was the German Investment Law (Investmentgesetz-InvG)[28]. This document was replaced in 2003 by the Act "On Investment Companies (KAGG) and Foreign Investments (AuslInvestmG)"[29]. According to the law, an investment contract is an agreement that partially formalizes the relationship of managing someone's property. This agreement is defined as a service agreement with elements of an agreement to conduct another person's business.

In **France** the legal regulation of the field of innovative investments is in Chapter IX of the French Civil Code (about partnership)[30], established by Law No. 78-9 of January 4, 1978, Law No. 85-697 of July 2, 1985. These documents regulate relations related to a simple partnership agreement. According to Article 1832, two or more persons who agree to contribute property or their personal efforts to a common enterprise for the purpose of profit form a partnership. The company must have an object of activity that is not prohibited by law and must be formed for the common interests of the participants[31]. Foreign legislation stipulates that contracts concluded based on special laws are aimed at the public, and relations between private individuals in the investment process are regulated based on purely civil laws. In France, according to Law 85-1376 of December 23, 1985, scientific research and technological development are recognized as national priorities, that is, investment in the name of intangible goods is carried out by the state[32].

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[26] . On Investment Management Companies[March 18, 2004]. This Law has been adopted by the Saeima on 18 December 1997. The Parliament of the Republic of Latvia //https://likumi.lv/ta/en/en/id/52953-on-investment- management-companies

[27] . Grundgesetz für die Bundesrepublik Deutschland //https://www.gesetze-im-internet.de/gg/index.html

[28] . Investmentgesetz (InvG) //InvG Ausfertigungsdatum: 15.12.2003 //https://bvai.de/fileadmin/PDFs/DE/Reg._Rahmenbedingungen_Stellungnahmen/Investmentrecht/InvG_01.pdf

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[30] . Constitution du 4 October 1958. Version consolidée au 06 mai 2020 //https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=LEGITEXT000006071194

[31] . Loi n° 85-697 du 11 juillet 1985 relative à l'entreprise unipersonnelle à responsabilité limitée et à l'exploitation agricole à responsabilité limitée. Version consolidated au 06 mai 2020 //https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000000693457&fastPos=1&fastReqId=123297189&categorieLien=cid&oldActio=rechTexte

[32] . Loi n° 85-1376 du 23 décembre 1985 relative à la recherche et au développement technologique. Version consolidated au 06 mai 2020 //https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000000878228&fastPos=1&fastReqId=563328898&categorieLien=cid&oldAction=rechTexte

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It should also be noted that in recent years, a number of countries have adopted new regulations or made significant changes to the legislation regulating investment activities. In 2000, the UK passed the Financial Services and Markets Act to regulate insurance companies, investment advisers, brokers and other market participants offering investment services[33].

In **Philippines** the Investment Code consisting of 5 chapters and 43 articles was adopted in 1987. This Code reflects all the main aspects of the country's investment policy, taking into account the management of investor risks[34]. This Code is one of the first examples of international experience in the codification of investment legislation and it is also relevant for the legislation of Uzbekistan.

For the development of the economy and business, additional sources of funds are required, which leads to the formation of new forms of investment that are not established in regulatory documents. It is Japan that has developed such a new form of investment. In Japan, he created a system of legal regulation of innovative investments in the economy, and it was implemented with a set of laws in the fields of scientific, technological and innovative activities. In accordance with the adopted laws, active work is being carried out on financial support of small innovative enterprises, first of all. In 1999, the Special Measures for Industrial Recovery Act was enacted, allowing universities to patent and sell licenses for innovations obtained through government-funded innovation development[35].

In **CIS countries** a specific regional and national practice has been formed in the legal regulation of the system of protection of the rights of foreign investors. The legal bases of regional practice are defined by the Agreement "On Cooperation in the Field of Foreign Economic Activity" in Tashkent in 1992, the Agreement "On Mutual Recognition and Regulation of Property Relations" adopted in 1992 in Bishkek, the agreement "On establishment of economic union" adopted in Moscow in 1993 and the agreement "On cooperation in the field of investment activities" in Ashgabat.

According to the Ashgabat agreement, it was established that investors' investments have full and unconditional legal protection by the state in the place of investment, cannot be nationalized and requisitioned, except for special cases established by law. Secondly, it is stipulated that the state of the place of investment should pay investors a quick, adequate and effective compensation[36].

In turn, in 1997, the Convention "On the Protection of Investor's Rights" was adopted in Moscow. It is determined that the regime of foreign investments is less favorable than the national regime, taking into account the legal basis for the implementation of various types of investments registered in the territory of the participating states and the guarantees of the investors' rights to make investments and the benefits received from them, as well as exceptions in national legislation[37]. At the same time, in 1998, the Convention "On Transnational Corporations" was adopted at the level of the CIS in Moscow. However, this Convention has not yet entered into force. Definitions of transnational corporations within the framework of the Convention are legal entities (combinations of legal entities) that have the

[33] . Financial Services and Markets Act 2000 / UK Public General Acts //http://www.legislation.gov.uk/ukpga/2000/8/contents

[34] . Executive Order No. 226 July 16, 1987.The Omnibus Investments Code of 1987 //http://boi.gov.ph/wp-content/uploads/2018/ 02/EO-226-omnibus-investments-code.pdf

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[37] . Convention on the Protection of the Rights of the Investor [English Translation], Moscow, 1997. // http://cisarbitration.com/wp-content/uploads/2017/02/Moscow-Convention-on-the-Protection-of-InvestorRights_english.pdf

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right to own, manage or operate separate property in the territory of two or more participating states registered as a corporation in accordance with the Convention. index) drops[38].

If we talk about the national legislation of the CIS countries, their legal system has undergone significant changes with the transition to the market economy.

For example, if we analyze the legislation of the Kyrgyz Republic, one of the main sources of legal regulation of foreign investments in Kyrgyzstan is the Law of the Kyrgyz Republic dated February 7, 2003 "On Investments in the Kyrgyz Republic". lib, the legislation of the Kyrgyz Republic envisages as foreign investors not only foreign countries, but also administrative-territorial units performing economic activities, as well as voluntarily formed legal entities. Also, in Articles 3 and 4 of the Law, foreign investors making capital investments in the country are provided with a fair and equal legal regime, full and permanent protection and appropriate guarantees. The regime for foreign investors is nationwide. No discrimination against foreign investors based on their citizenship, place of residence, religion, place of economic activity, as well as the origin of investors or investments is allowed. Expropriation of foreign investments is prohibited, except in exceptional cases, including in the public interest, with the return of actual compensation in the absence of discrimination[39].

Ukraine such legal relations are regulated by the Laws of September 18, 1991 "On Investment Activities", March 19, 1996 "On Foreign Investment Regime", July 16, 1996 "Investment in Technological Parks and regulated by the laws of Ukraine "On the special regime of innovative activity"[40].

They provide the following guarantees for foreign investors:

- prohibition of nationalization and requisitioning without compensation of all losses related to termination of investment activity;
- guarantee against unfavorable changes in legislation;
- guarantee of unimpeded transfer of income, income and other legally received sums of money abroad[41].

According to Article 1 of the Law of Ukraine "On the Regime of Foreign Investments" of March 19, 1996, as foreign investors, foreign persons, except natural persons defined by the laws of Ukraine, persons without permanent residence in Ukraine, foreign countries , international government and non-governmental organizations are understood[42].

Kazakhstan there is a Business Code adopted on October 29, 2015. According to it, in the event that a foreign investor violates the terms of international agreements as a result of changes in legislation and (or) the entry into force and (or) changes of the terms of international agreements, the legislation in force at the time of making investments in foreign investments for 10 years is applied and until the end of the contract period for long-term (more than 10 years) contracts with competent state authorities on investments, unless the contract has other provisions.

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[38] . Convention on multinational corporations of March 6, 1998, Moscow //https://cislegislation.com/document.fwx?rgn=4723

[39] . Закон Кыргызской Республики Об инвестициях в Кыргызской Республике (с изменениями и дополнениями по состоянию на 06.08.2018 г.) // https://online.zakon.kz/document/?doc_id=30282424#pos=0;44

[40] . Law of Ukraine "On Investment Activity" Date of Entry into Force: November 19, 1991 //https://zakon.rada.gov.ua/laws/anot/en/1560-12/print

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In addition, there is an Investment Ombudsman in Kazakhstan. Article 316 of the Business Code of the Republic of Kazakhstan provides a number of rights to the Investment Ombudsman, one of which is the right to request and receive information necessary for considering appeals from state bodies and organizations, regardless of the form of ownership. However, it is established that information constituting a trade secret is excluded[43]. In Uzbekistan, this right is given to the representative for the protection of the rights and legal interests of business entities under the President of the Republic of Uzbekistan, and he is not given the right to demand information with state secrets and in Kazakhstan, such a norm is not established.

Armenia, Kazakhstan and there is a guarantee of the stability of the legislation in force at the time of investment in Russia for foreign investors. At the same time, the period for the investor of a foreign state to have the opportunity to base his investment activities on the previously existing legal documents is determined by the country in whose territory the investments are made.

Russia legislation regulates this issue as follows: stability of conditions and regime for a foreign investor implementing an investment project is guaranteed during the period of return of the investment project, but not more than seven years from the date of financing of this project at the expense of foreign investments. The differentiation of repayment periods of the investment project depending on their type is carried out in accordance with the procedure established by the Government of the Russian Federation[44].

The approach to the concept of foreign investor in the Russian Federation, the Republic of Kazakhstan and the Republic of Armenia is almost similar.

When the legal documents regulating foreign investments are changed within 5 years from the time of investment, the current legal documents will be applied at the time of making investments according to the legislation of the Republic of Armenia at the request of the foreign investor[45].

Republic of Tajikistan according to Article 3 of the Law "On Investments" of the Republic of Tajikistan, foreign investors are: a) foreign legal entities; b) foreign citizens, stateless persons and citizens of the Republic of Tajikistan permanently living abroad; c) foreign associations that do not have the rights of a legal entity; d) sovereign states; e) are international organizations[46].

Republic of Georgia of the Law "On Promotion and Guarantee of Investment Activity", the concept of foreign investors is distinguished by the fact that foreign investors investing in their own bodies, as well as in international state and non-state organizations[47].

Republic of Belarus and there is an Investment Code - this is a document containing legal norms in a single form that fully regulates the institution of law. It should be noted that the Republic of Belarus is the only country among the CIS countries that has adopted the investment code - it is the main document that regulates not only national, but also foreign investments on the territory of the country. The Investment Code defines the general legal conditions for the implementation of investment activities in the Republic of Belarus and is aimed at its promotion and state support, as well as

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protection of the rights of investors in the territory of the Republic of Belarus. However, the Code does not contain the concept of an investment contract, and it does not regulate contractual forms of investment in innovation. Article 14 of it only defines the investment project, which is a set of documents describing the plan for the investment and use of investments in accordance with the Code and recognizes its practical implementation until a certain result is achieved within a certain period of time[48].

In addition, investors in Belarus are guaranteed the unhindered transfer of profits and other sums received in connection with investments made after the payment of appropriate taxes and fees, which are brought as investors' contributions to the authorized fund of enterprises participating in investment from other countries and which are their own material. and property intended for production is exempted from paying customs duty and is not taxed.

In general, it should be noted that there are positive trends in the field of legal regulation of the construction of an investment contract for intangible interests by comparing the provisions of the legislation of countries such as Ukraine, the Republic of Kazakhstan, and the Republic of Belarus. is manifested in the state support of investments. In Ukraine, attention is being paid to strengthening the investment policy in the field of innovation, and this is one of the important areas for Uzbekistan.

Methodology

This study employs a comparative analysis methodology to assess the investment environments of various countries, with a particular focus on the experiences of China, South Korea, Japan, Singapore, Malaysia, and other international examples. The research involves examining relevant international legal frameworks, bilateral investment agreements, and national investment laws to evaluate their impact on foreign investment attractiveness. The study also explores the role of international organizations like the World Bank, UNCTAD, and MIGA in shaping the investment climate. Primary data sources include scholarly articles, government reports, and international legal documents, while secondary data is drawn from case studies and global investment reports to understand the practical application of these frameworks.

Results and Discussion

The study shows that Uzbekistan has made notable progress in improving its investment climate by aligning with international standards, including joining key international conventions like the New York and Washington Conventions. These efforts enhance investor confidence through legal guarantees and arbitration mechanisms.

Comparing Uzbekistan with countries like the USA, China, South Korea, Singapore, and Malaysia highlights common factors in successful investment environments, such as favorable tax regimes, transparent legal frameworks, and robust investor protection. For instance, the USA's decentralized investment management and China's tax incentives have contributed to their success in attracting foreign investment.

However, Uzbekistan still faces challenges like bureaucratic obstacles and the need for further legal reforms. To fully enhance its investment attractiveness, Uzbekistan must continue strengthening legal protections, improving transparency, and streamlining processes. The experiences of leading countries can serve as valuable models for Uzbekistan's future development.

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Conclusion

In conclusion, Uzbekistan has made significant strides in improving its investment environment by adopting international legal standards and mechanisms. However, to further attract foreign investors, it must continue refining its legal framework, reducing bureaucratic barriers, and ensuring better enforcement of investor protections. Drawing lessons from successful investment climates in countries like the USA, China, and Singapore can help Uzbekistan create a more competitive and investor-friendly environment for sustained economic growth.

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