

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

INSTITUTIONAL AND INFRASTRUCTURAL MECHANISMS FOR ENHANCING REGIONAL INVESTMENT ATTRACTIVENESS: CONCEPTUAL EVIDENCE FROM UZBEKISTAN

O'razaliyev Javlonbek O'rinboyevich

Doctoral Researcher, Banking and Finance Academy of the Republic of
Uzbekistan Senior Lecturer, International Nordic University

E-mail: j.urazaliev@nordicuniversity.org | ORCID: 0009-0009-5112-5579

Abstract

The investment attractiveness of a territory is determined not only by macroeconomic stability and fiscal incentives, but also by the quality of local institutions and the readiness of infrastructure that investors use in everyday operations. This article examines institutional and infrastructural mechanisms for increasing regional investment attractiveness, with conceptual evidence from Uzbekistan as a reforming, double-landlocked economy in Central Asia. The study applies a qualitative analytical methodology based on institutional economics, regional development theory, investment climate studies and secondary data from international and national sources. The paper develops a Regional Investment Attractiveness Mechanism (RIAM) that links legal certainty, investment promotion, single-window services, special economic zone governance, public-private partnership instruments, transport connectivity, energy reliability, serviced industrial land, digital infrastructure and human capital. The analysis shows that institutional mechanisms reduce transaction costs and uncertainty, while infrastructural mechanisms reduce operational costs and market-access barriers. Their interaction is decisive: infrastructure becomes

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

attractive to investors only when accompanied by predictable rules, coordinated agencies, transparent project pipelines and effective aftercare. The article contributes to the literature by integrating institutional and infrastructural determinants into a single regional investment framework and by proposing practical policy recommendations for improving regional investment governance, project readiness and sustainable infrastructure financing.

Keywords: Regional investment attractiveness; institutional mechanisms; infrastructure development; foreign direct investment; special economic zones; investment promotion; Uzbekistan.

1. Introduction

Regional investment attractiveness has become a central issue in development economics and public policy because investors do not choose countries in the abstract: they choose concrete territories, industrial sites, logistics corridors, urban agglomerations, labour markets and regulatory environments. Even when national macroeconomic indicators are favourable, the investment decision of a firm is strongly affected by the quality of local institutions, the speed of administrative procedures, the availability of serviced land, the reliability of electricity and water supply, transport accessibility, skills, digital connectivity and the credibility of public authorities. For this reason, the competitiveness of a national economy increasingly depends on the capacity of regions to translate national reforms into practical conditions for business activity.

The issue is particularly relevant for Uzbekistan. Since 2017, the country has implemented market-opening reforms, improved the legal basis for investments, expanded special economic zones and industrial zones, and increased attention to infrastructure modernization. International data indicate that Uzbekistan has remained one of the dynamic economies of Central Asia. The official investment portal reports GDP growth of 7.7 percent in 2025 and attracted foreign

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

investments of USD 43.1 billion in the same year (Invest Uzbekistan, 2026). UNCTAD's balance-of-payments FDI measure shows that inward FDI flows to Uzbekistan increased from USD 2.156 billion in 2023 to USD 2.836 billion in 2024, a growth rate of 31.5 percent (UNCTAD, 2025b). These figures demonstrate a growing investment momentum, but they also raise a policy question: how can this momentum be distributed more effectively across regions and transformed into long-term productivity, employment and export capacity?

The regional dimension is important because the investment potential of Uzbekistan is spatially differentiated. Tashkent city and Tashkent region have advantages in finance, services, skilled labour and logistics. Samarkand, Bukhara, Khorezm and Surkhandarya have strong tourism and agro-industrial potential. Navoi and Karakalpakstan are important for mining, energy and logistics. Fergana Valley regions have dense labour markets and manufacturing capacity. The same national investment law applies across the country, but the practical investment attractiveness of each region depends on how institutions and infrastructure operate at the local level.

The research problem addressed in this article is that regional investment policies often treat institutional reforms and infrastructure development as separate policy areas. In practice, however, investors evaluate them jointly. A new industrial road has limited value if land allocation is slow or connection to utilities is uncertain. Tax incentives may not compensate for unreliable energy supply, weak aftercare or fragmented agency responsibilities. Conversely, strong investment facilitation can increase the value of existing infrastructure by reducing information asymmetry and implementation delays. Therefore, an integrated framework is needed to explain how institutional and infrastructural mechanisms jointly increase regional investment attractiveness.

The purpose of the article is to develop and substantiate a conceptual framework for enhancing regional investment attractiveness through institutional and infrastructural mechanisms. The research question is formulated as follows: how

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaopenaccess.com/index.php/6>

do institutional and infrastructural mechanisms interact to increase the investment attractiveness of regions in a reforming economy? The study focuses on Uzbekistan but formulates conclusions that are relevant for other emerging and transition economies where regional development, investment promotion and infrastructure modernization are strategic priorities.

2. Literature Review

The theoretical basis of the article combines four groups of literature: institutional economics, investment climate theory, regional competitiveness studies and infrastructure-led development research. Institutional economics emphasizes that formal and informal rules determine transaction costs, uncertainty and incentives for economic actors. North (1990) argues that institutions structure human interaction and shape economic performance by defining the rules of the game. For investors, these rules include property rights, contract enforcement, transparency of regulation, predictability of administrative decisions and protection from arbitrary treatment.

Investment climate research develops this idea by focusing on the conditions that enable firms to invest productively, create jobs and grow. The World Bank's investment climate approach stresses that firms need stability, security, regulation, infrastructure and finance to expand (World Bank, 2005). From this perspective, regional investment attractiveness is not limited to the availability of tax preferences. It is a multidimensional environment that reduces risks and supports the implementation of investment projects from entry to operation and expansion.

The foreign direct investment literature also highlights location-specific advantages. Dunning's eclectic paradigm explains investment decisions through ownership, location and internalization advantages (Dunning, 1988). Location advantages include market size, natural resources, labour costs, infrastructure, institutional quality and proximity to suppliers and consumers. Regional policy



Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

can influence many of these advantages through investment promotion, industrial zoning, infrastructure planning, skills development and targeted support for clusters.

Regional competitiveness studies add that territories compete not only through low costs, but through productivity, specialization, innovation and institutional coordination. Porter emphasizes the role of clusters, specialized suppliers, skilled labour and local competition in strengthening productivity (Porter, 1990, 1998). In a regional context, clusters and industrial zones become more effective when supported by logistics, energy, business services, vocational education and links between firms and public institutions. This means that the attractiveness of a region depends on whether it offers an ecosystem rather than isolated incentives. Infrastructure-led development literature demonstrates that transport, energy, water, telecommunications and industrial utilities can increase productivity by reducing the cost of moving goods, people, information and energy. However, infrastructure alone does not automatically attract investment. Its impact depends on project quality, maintenance, governance, financing mechanisms and connection with business needs. OECD analysis of sustainable infrastructure in Uzbekistan notes that infrastructure is central to the country's development strategy, but also emphasizes the importance of governance, bankable projects, sustainable finance, inter-ministerial coordination and subnational capacity (OECD, 2026).

Existing studies therefore show that investment attractiveness is a complex interaction between institutions and infrastructure. Nevertheless, a gap remains in integrating these two dimensions into a single regional mechanism. Many policy documents focus either on investment promotion institutions or on infrastructure gaps, while fewer studies explain how their interaction creates investor confidence at the regional level. This article addresses this gap by proposing the Regional Investment Attractiveness Mechanism, while building on

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

the broader argument that institutions matter for regional development (Rodríguez-Pose, 2013).

3. Methodology

The study applies a qualitative conceptual-analytical methodology. The research design is based on synthesis rather than econometric testing because the purpose is to develop an integrated mechanism applicable to regional investment policy. The analysis relies on three types of sources. First, theoretical literature on institutions, investment climate, regional competitiveness and infrastructure development is used to identify determinants of investment attractiveness. Second, international policy sources from UNCTAD, OECD, the World Bank and ADB are used to describe current investment and infrastructure conditions in Uzbekistan (ADB, 2026; OECD, 2025, 2026; UNCTAD, 2025a; World Bank, 2026). Third, national sources, including the investment portal and statistics on special economic zones, small industrial zones, technology parks and clusters, are used to illustrate regional policy instruments (Invest Uzbekistan, 2026; National Statistics Committee, 2025).

The methodological logic consists of four steps. The first step identifies institutional mechanisms that affect investor decision-making: legal certainty, investment promotion, administrative facilitation, inter-agency coordination, special economic zone governance, dispute prevention, aftercare and public-private partnership frameworks. The second step identifies infrastructural mechanisms: transport connectivity, energy reliability, industrial land and utilities, digital infrastructure, water and environmental infrastructure, and human capital-related services. The third step examines the channels through which these mechanisms influence investors: reduction of transaction costs, reduction of operational risks, improvement of market access, acceleration of project implementation and strengthening of long-term confidence. The fourth step formulates policy implications for Uzbekistan's regions.

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

The study has limitations. It does not estimate a regional investment attractiveness index using primary survey data or firm-level microdata. Such analysis would require detailed regional indicators on investment approvals, land allocation time, utility connection time, infrastructure quality, workforce skills and investor aftercare outcomes. Instead, the article provides a conceptual and policy framework that can be operationalized in future empirical research.

4. Analysis and Results

4.1. Institutional mechanisms of regional investment attractiveness.

Institutional mechanisms shape the rules and processes through which investors enter, operate and expand in a region. The first institutional mechanism is legal certainty. Uzbekistan's Law on Investments and Investment Activity regulates relations in the field of investment activity carried out by foreign and domestic investors and defines investment policy as a set of measures to ensure the level and structure of investments in the economy (UNCTAD Investment Policy Hub, 2019). This legal framework is important because investors need to understand their rights, obligations, support measures and procedures before committing capital.

The second mechanism is investment promotion and facilitation. Investment promotion agencies and regional development agencies reduce information asymmetry by providing investors with data on sites, sectors, costs, regulations and partners. They also coordinate meetings, assist with permits and support problem-solving. OECD analysis shows that Uzbekistan has developed a single-window and investor service architecture, but also identifies overlapping responsibilities between national institutions and the need to strengthen coordination, data sharing and the role of the investment promotion agency (OECD, 2025). This finding is important for regional attractiveness: investors evaluate not only the existence of an agency, but also its ability to solve practical issues quickly and predictably.

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaopenaccess.com/index.php/6>

The third mechanism is multilevel coordination. Regional development agencies can tailor investment proposals to local conditions, but fragmentation between district, regional and national levels can delay project approval and implementation. A region becomes more attractive when the investor faces a clear route from initial inquiry to land selection, permitting, infrastructure connection and project launch. Therefore, institutional clarity is not a formal matter; it directly affects time, cost and risk.

The fourth mechanism is the governance of special economic zones, small industrial zones, technology parks and clusters. The Law on Special Economic Zones defines several types of zones, including free economic zones, special scientific and technological zones, tourist and recreational areas, free trade zones and special industrial zones (UNCTAD, 2020). These zones can provide tax, customs and land-related advantages. According to the National Statistics Committee, as of 1 April 2025 Uzbekistan had 28 special economic zones, 389 small industrial zones, 23 technology parks and 355 clusters, with more than 6,900 participating enterprises across these platforms (National Statistics Committee, 2025). This demonstrates the scale of spatial investment policy, but it also creates a need for performance-based management: zones should be assessed not only by the number of residents, but by investment realization, exports, technology transfer, employment quality, local supplier linkages and environmental performance.

The fifth mechanism is investor aftercare. Attracting a project is only the first stage of investment policy. Regions become more attractive when existing investors expand, reinvest and recommend the location to other firms. Aftercare requires regular communication, issue tracking, supplier development, workforce support and monitoring of bottlenecks. In this sense, aftercare is both a service and an intelligence system: it provides public authorities with data on what prevents investors from expanding.

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

Table 1. Institutional mechanisms and their expected effect on regional investment attractiveness

Mechanism	Investor problem addressed	Expected regional effect
Legal certainty and investment guarantees	Risk of arbitrary decisions and unclear investor rights	Higher confidence and lower risk premium
Single-window and digital services	Administrative delays and repeated document submission	Faster market entry and lower transaction costs
Regional investment promotion and aftercare	Information asymmetry and unresolved operational issues	Higher conversion of inquiries into projects and reinvestment
SEZ/SIZ/technopark governance	Lack of serviced sites and weak coordination of utilities	Ready locations for manufacturing and innovation projects
PPP and project preparation mechanisms	Insufficient public finance and weak bankability	Expanded infrastructure pipeline and private capital participation
ESG and responsible business conduct rules	Environmental and social risks for international investors	Better access to sustainable finance and global value chains

Source: Author's elaboration.

4.2. Infrastructural mechanisms of regional investment attractiveness

Infrastructure determines the operational feasibility of investment projects. The first infrastructural mechanism is transport and logistics connectivity. For a double-landlocked country, transport corridors are not only physical assets; they are strategic conditions for market access. The World Bank notes that Uzbekistan's transport sector contributes nearly 8 percent of GDP and employs about one million people, while the country improved its Logistics Performance Index position from 129th to 88th between 2014 and 2023 (World Bank, 2026). The approval of a USD 200 million project to reconstruct a 91-kilometer section of the M41 corridor in Surkhandarya illustrates how regional infrastructure can connect domestic territories with Tajikistan, the Kyrgyz Republic and



Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

Afghanistan, thereby increasing trade and investment opportunities (World Bank, 2026).

The second mechanism is energy reliability and transition. Industrial investors require predictable electricity supply, grid capacity and transparent tariffs. In energy-intensive sectors, unreliable energy can become a decisive barrier even when labour and land costs are attractive. At the same time, global investors increasingly assess the carbon footprint of production. OECD analysis indicates that Uzbekistan has made progress in renewable energy and public-private partnerships, but the power system remains heavily dependent on fossil fuels and requires grid modernization and sustainable finance (OECD, 2026). This means that regional investment attractiveness will increasingly depend not only on the availability of energy, but also on the availability of clean and reliable energy.

The third mechanism is serviced industrial land and utilities. Investors often prefer ready-to-use sites with roads, electricity, gas, water, wastewater treatment, telecommunications and clear land documentation. Industrial land without infrastructure increases hidden costs and delays. Therefore, regions should move from simple land allocation to serviced investment locations. This is especially important for manufacturing, food processing, chemicals, textiles, electronics and logistics projects.

The fourth mechanism is digital infrastructure. Digital connectivity supports investor services, online registration, e-government, customs procedures, logistics management, digital finance and remote monitoring. Digitalization also increases transparency by reducing direct discretionary contact between firms and officials. For regional investment policy, digital infrastructure should include not only broadband access but also digital investment passports, GIS-based site databases, online permit tracking and integrated customer relationship management systems for investor services.

The fifth mechanism is human capital and urban infrastructure. Skilled labour, vocational education, housing, health, transport services and quality of life

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

influence the ability of investors to attract and retain workers. In labour-intensive sectors, the availability of workers is essential; in technology-intensive sectors, the quality of skills is decisive. Therefore, regional investment attractiveness must be connected with education policy, vocational training and urban development.

4.3. Interaction between institutions and infrastructure

The main result of the analysis is that institutional and infrastructural mechanisms reinforce each other. Infrastructure reduces physical and operational barriers, while institutions reduce administrative and informational barriers. If one dimension is weak, the impact of the other is limited. A modern industrial zone may remain underused if investors cannot obtain permits or utility connections in a predictable way. A strong single-window service may be unable to attract major investors if the region lacks reliable energy, transport access or skilled labour. Therefore, regional investment attractiveness should be understood as a combined institutional-infrastructural product.

Figure 1 presents the Regional Investment Attractiveness Mechanism proposed in this article. The mechanism shows that legal certainty, coordination, single-window services, zone governance and aftercare interact with transport, energy, serviced land, digital connectivity and human capital. These mechanisms operate through a channel of lower transaction costs, lower operational risks, better market access and faster project implementation. The final outcome is higher investment attractiveness expressed through FDI, domestic investment, job creation, productivity, exports and diversification.

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

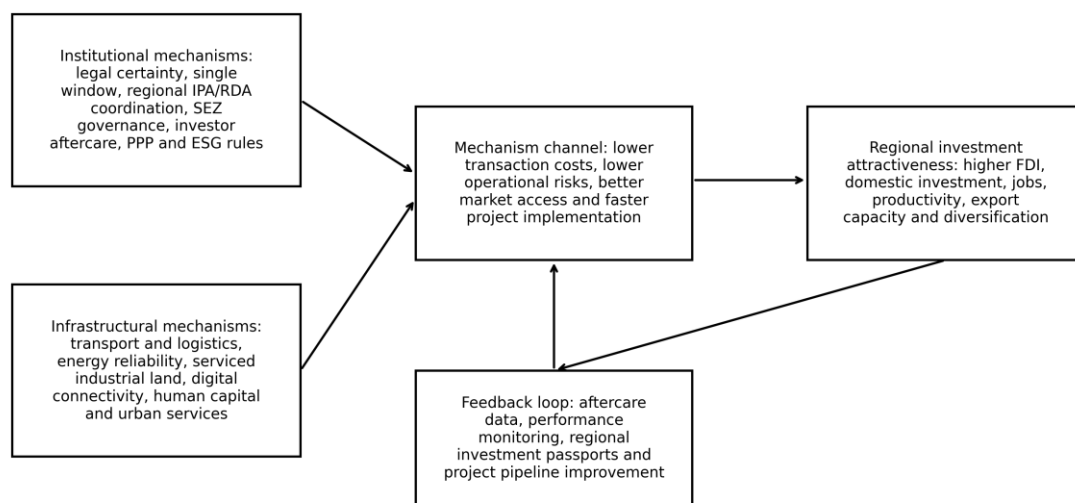
ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaopenaccess.com/index.php/6>

Figure 1. Regional Investment Attractiveness Mechanism (RIAM)



Source: Author's elaboration.

5. Discussion

The findings have several implications for regional policy in Uzbekistan and similar emerging economies. First, investment incentives should not be treated as the main instrument of attraction. Tax and customs preferences may influence cost calculations, but they cannot substitute for institutional predictability and infrastructure readiness. Excessive reliance on incentives may also reduce fiscal efficiency if incentives are not linked to measurable outcomes such as job quality, exports, technology transfer and local supplier development.

Second, the role of regional administrations should shift from passive land providers to proactive investment facilitators. This requires investment passports for each region, sector-specific project pipelines, GIS-based maps of industrial sites, infrastructure capacity data, standard connection procedures and clear escalation channels for investor problems. Regional authorities should know not

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

only how much land is available, but what type of investor can operate there, what infrastructure is already in place, what infrastructure is missing and how quickly a project can be launched.

Third, infrastructure planning should be connected with investment targeting. Roads, energy networks, industrial utilities and digital systems should be prioritized where they unlock specific economic activities and private investment. For example, logistics infrastructure can be linked with export-oriented manufacturing and agribusiness; renewable energy infrastructure can be linked with green industrial zones and data infrastructure; wastewater and environmental infrastructure can be linked with food processing, textiles and chemicals. This approach improves the bankability of projects because infrastructure is justified by identifiable demand.

Fourth, special economic zones and industrial zones require stronger performance management. The number of zones and residents is an important indicator of policy scale, but not sufficient for policy effectiveness. A modern zone management system should monitor investment realization, export intensity, local procurement, technology upgrading, energy and water efficiency, employment quality, gender inclusion and investor satisfaction. Such indicators can help distinguish between zones that merely host firms and zones that create regional development effects.

Fifth, sustainability is becoming a competitive factor. International investors increasingly consider ESG requirements, carbon intensity, responsible business conduct and climate resilience. Therefore, regional investment attractiveness will depend on the ability of territories to offer green energy, efficient utilities, environmental compliance, transparent land use and socially inclusive infrastructure. This is particularly important as Uzbekistan develops green finance instruments, public-private partnerships and sustainable infrastructure projects (OECD, 2026).

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaopenaccess.com/index.php/6>

6. Policy Recommendations

Based on the analysis, the following recommendations are proposed. First, Uzbekistan should develop a unified regional investment attractiveness dashboard that combines institutional and infrastructural indicators. The dashboard should include the time required for key permits, availability of serviced land, energy capacity, transport distance to markets, digital connectivity, labour force indicators, sectoral specialization, existing investors and aftercare issues. Such a tool would help investors compare regions transparently and help the government identify bottlenecks.

Second, the country should strengthen coordination between national investment institutions, regional development agencies and zone administrations through a shared customer relationship management system. Every investor inquiry, project proposal, bottleneck and aftercare issue should be recorded and monitored. This would reduce duplication, improve accountability and allow policy decisions to be based on real investor experience.

Third, regional project preparation facilities should be introduced for infrastructure-linked investment projects. Many regional projects fail to attract private capital not because they are economically irrelevant, but because they are not prepared to bankable standards. Feasibility studies, demand analysis, environmental and social assessment, financial modelling and PPP structuring should become standard tools of regional investment policy.

Fourth, special economic zones and small industrial zones should be evaluated through performance contracts. Zone administrations should have clear targets for infrastructure readiness, resident services, export performance, employment, local linkages and environmental management. Incentives for zone managers should be linked to outcomes rather than only to the number of registered projects.

Fifth, investment promotion should be more sector-specific. Regions should develop targeted value propositions for sectors where they have comparative advantages: agro-processing, textiles, chemicals, renewable energy, tourism,

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

logistics, mining services, ICT and education-related services. A region should be able to explain to an investor why that specific location is better than competing locations in terms of input access, infrastructure, workforce, suppliers and support services.

Sixth, sustainable infrastructure and green finance should be integrated into regional investment strategies. Regions should identify projects suitable for PPPs, green loans, green bonds or blended finance, especially in renewable energy, energy efficiency, water, wastewater, logistics and urban services. This would align regional development with long-term sustainability and improve access to international capital.

7. Conclusion

The article examined institutional and infrastructural mechanisms for enhancing regional investment attractiveness, using Uzbekistan as a conceptual and policy case. The analysis confirms that investment attractiveness is not formed by isolated incentives or single infrastructure projects. It emerges from the interaction of predictable institutions, coordinated investor services, effective zone governance, aftercare, transport connectivity, reliable energy, serviced industrial land, digital systems and human capital.

The proposed Regional Investment Attractiveness Mechanism shows that institutional mechanisms reduce transaction costs and uncertainty, while infrastructural mechanisms reduce operational costs and market-access barriers. Their interaction creates the practical conditions under which investors can enter, implement projects, expand operations and build local linkages. For Uzbekistan, where investment inflows are growing and regional development is a strategic priority, the main task is to convert national reform momentum into region-level investment readiness.

The scientific contribution of the article lies in integrating institutional and infrastructural determinants into one regional investment framework. The

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaopenaccess.com/index.php/6>

practical contribution lies in proposing mechanisms that can be applied by regional administrations, investment promotion agencies and zone management bodies. Future research can operationalize the framework through a regional investment attractiveness index and test the relationship between institutional quality, infrastructure readiness and actual investment inflows using econometric methods.

References

1. Asian Development Bank. (2026). Asian Development Outlook April 2026: Uzbekistan. Asian Development Bank. <https://www.adb.org/sites/default/files/publication/1135881/uzb-ado-april-2026.pdf>
2. Crescenzi, R., Di Cataldo, M., & Rodríguez-Pose, A. (2016). Government quality and the economic returns of transport infrastructure investment in European regions. *Journal of Regional Science*, 56(4), 555-582. <https://doi.org/10.1111/jors.12264>
3. Dunning, J. H. (1988). The eclectic paradigm of international production: A restatement and some possible extensions. *Journal of International Business Studies*, 19(1), 1-31. <https://doi.org/10.1057/palgrave.jibs.8490372>
4. Invest Uzbekistan. (2026). New Uzbekistan: Uzbekistan in numbers. Investment Portal of Uzbekistan. <https://invest.gov.uz/en>
5. National Statistics Committee of the Republic of Uzbekistan. (2025). Activities of Special Economic Zones, Small Industrial Zones, Technology Parks and Clusters in the Republic of Uzbekistan, January-March 2025. https://stat.uz/img/ishbilarmonlikdan-miz_eng_p24574.pdf
6. North, D. C. (1990). *Institutions, Institutional Change and Economic Performance*. Cambridge University Press.

Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

7. OECD. (2025). Roadmap for Sustainable Investment Policy Reforms in Uzbekistan. OECD Publishing. https://www.oecd.org/en/publications/roadmap-for-sustainable-investment-policy-reforms-in-uzbekistan_20865f29-en.html
8. OECD. (2026). Accelerating Sustainable Infrastructure Investments: Assessing Policies for Planning, Delivery and Financing in Central and Southeast Asia. OECD Publishing. <https://doi.org/10.1787/031d486e-en>
9. Porter, M. E. (1990). The Competitive Advantage of Nations. Free Press.
10. Porter, M. E. (1998). Clusters and the new economics of competition. Harvard Business Review, 76(6), 77-90.
11. Rodríguez-Pose, A. (2013). Do institutions matter for regional development? Regional Studies, 47(7), 1034-1047. <https://doi.org/10.1080/00343404.2012.748978>
12. UNCTAD. (2020). Uzbekistan - Law on Special Economic Zones adopted. Investment Policy Monitor. <https://investmentpolicy.unctad.org/investment-policy-monitor/measures/3492/uzbekistan-law-on-special-economic-zones-adopted>
13. UNCTAD. (2025a). World Investment Report 2025: International Investment in the Digital Economy. United Nations Trade and Development. <https://unctad.org/publication/world-investment-report-2025>
14. UNCTAD. (2025b). World Investment Report 2025: Uzbekistan country fact sheet. https://unctad.org/system/files/non-official-document/wir_fs_uz_en.pdf
15. UNCTAD Investment Policy Hub. (2019). Uzbekistan - The Law on Investments and Investment Activity. <https://investmentpolicy.unctad.org/investment-laws/laws/328/uzbekistan-the-law-on-investments-and-investment-activity>
16. World Bank. (2005). World Development Report 2005: A Better Investment Climate for Everyone. World Bank and Oxford University Press.
17. World Bank. (2024). Uzbekistan's Reforms for Private Sector Growth, Social Protection, and Climate Action to Benefit from World Bank Support.



Eureka Journal of Business, Economics & Innovation Studies (EJBEIS)

ISSN 2760-4950 (Online) Volume 2, Issue 6, June 2026



This article/work is licensed under CC by 4.0 Attribution

<https://eurekaoa.com/index.php/6>

<https://www.worldbank.org/en/news/press-release/2024/10/04/uzbekistan-s-reforms-for-private-sector-growth-social-protection-and-climate-action-to-benefit-from-world-bank-support>

18. World Bank. (2026). Uzbekistan to Modernize Transport Infrastructure and Reform the Sector with Support from the World Bank. <https://www.worldbank.org/en/news/press-release/2026/03/23/uzbekistan-to-modernize-transport-infrastructure-and-reform-the-sector-with-support-from-the-world-bank>

19. World Bank. (2026). Powering an Energy-Secure Future Across Central Asia. <https://www.worldbank.org/en/news/immersive-story/2026/02/17/powering-an-energy-secure-future-across-central-asia>

20. World Bank Group. (2020). Global Investment Competitiveness Report 2019/2020: Rebuilding Investor Confidence in Times of Uncertainty. World Bank.