Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 09 Issue 01 January 2026

Article DOI: 10.47191/jefms/v9-i1-41, Impact Factor: 8.317

Page No: 482-489

Increasing the Foreign Investment's Contribution in Regional Development of Uzbekistan

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ABSTRACT: Today, even in a global context where production, transport, and logistics chains have been disrupted, and raw material and financial resource prices have risen, Uzbekistan's economy continues to grow confidently and steadily, and by 2025, significant progress will have been made in all areas. Investment in fixed assets, including foreign direct investment (FDI), has increased significantly.

However, the potential for foreign investment does not yet meet the needs of the national economy. One solution to this problem is to maximize the potential of Uzbekistan's regions. The author examined the potential of the country's regions in using foreign capital, specifically the distribution of foreign invested enterprises and their contribution to the export and import activities of the regions. Regional disparities were identified and measures to improve the management of foreign capital attraction were proposed.

KEYWORDS: foreign investment, foreign direct investment (FDI), foreign invested enterprises (FIE), regional strategy, regional development, competitive advantage.

1. INTRODUCTION.

Among the strategic objectives of the new phase of economic reforms in Uzbekistan is reducing the role of the state in the economy and promoting a more active role for the private sector in economic development. Meanwhile, removing barriers to private sector development has long been a goal of the Uzbek government: in 2017, the country began implementing a large-scale reform program, which includes redoubling efforts to increase the number of competitive and productive private companies [1]. Thus, Uzbekistan has implemented reforms to fundamentally improve the investment climate, with the primary focus being the protection of the interests of and guarantees for both foreign and domestic investors.

In 2025, the volume of foreign investment attracted to Uzbekistan's economy reached $43.1 billion. The share of total investment in gross domestic product is 31.9 percent [2]. This creates the foundation for maintaining high rates of sustainable economic growth in the coming years.

Along with domestic investment, the republic is also seeing growth in foreign capital investment. As domestic experts have noted, even in the first stage of market reforms, the decline in state participation in overall investment activity should be offset by a high rate of growth and an increase in the share of private investment [3].

Growing confidence and stability in the business environment have led not only to significant growth of foreign invested enterprises (FOE) which reached 15 000, but also the changes in its structure, thus the share of joint ventures (JVs) in FIEs of Uzbekistan has decreased from 49.18% in 2020 to 26.7% in 2025. Accordingly, the share of wholly-owned foreign enterprises (WOFEs) has increased accordingly becoming the main one and currently stands at 73.3% (fig.1).

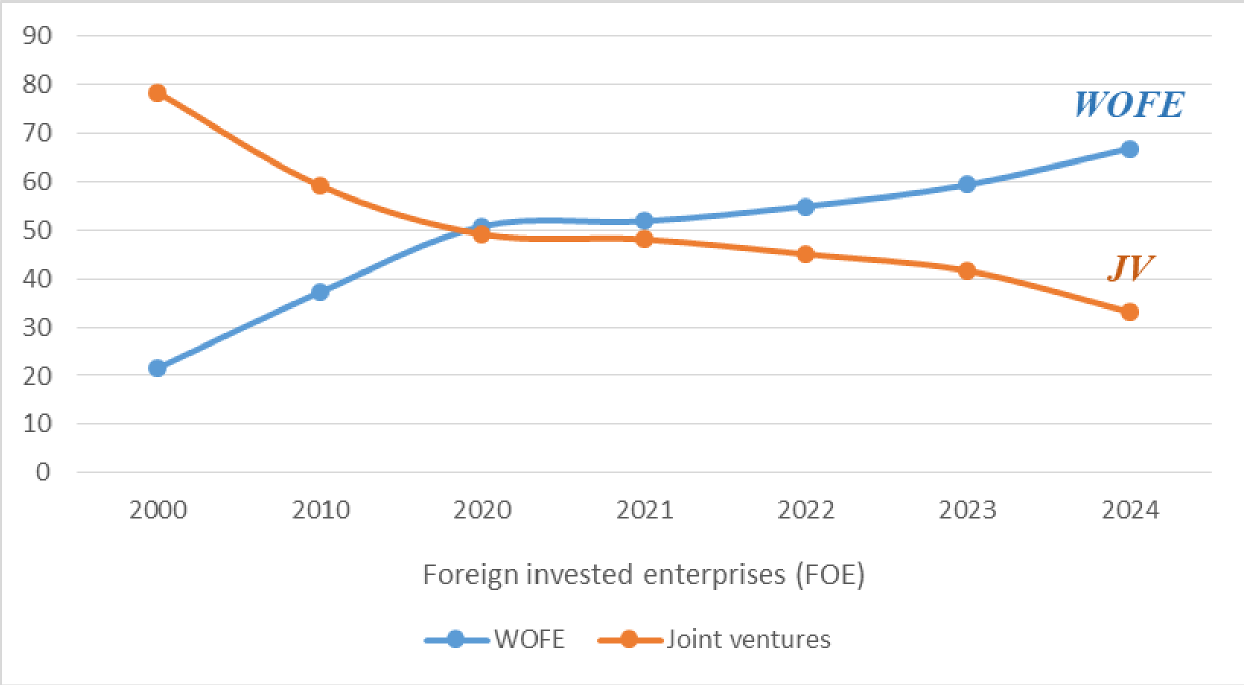

Figure 1. Foreign invested enterprises (FOE) in Uzbekistan), [4].

Along with quantitative results, our study revealed qualitative trends in the foreign investment management system, primarily in its sectoral. Thus, traditionally, the share of investment in the primary sector (extractive industries, agriculture, forestry, and fisheries) remains the highest one, while a smaller share of investment is concentrated in the secondary sector (manufacturing), and the tertiary sector (services) of the national economy accounts for the smallest share of foreign investment. Using the example of Uzbekistan, we see positive trends in the system of prioritizing and managing the foreign capital' attraction. Thus, the share of foreign investment in the primary sector of the republic's economy decreased from 30.5% in 2011 to 20.3% in 2024. In the secondary sector (manufacturing), this share, on the contrary, increased from 15.5 to 38.0% or 2.48 times [5].

At the same time, the volume and structure of foreign direct investment, as well as its contribution to exports, job creation, and technological advancement in economic sectors, are not consistent with the objectives of the "Uzbekistan -2030" Strategy. One of the sources and reserves for accelerated development could be the further development and exploitation of the potential of Uzbekistan's regions.

2. REVIEW AND ANALYSIS OF LITERATURE.

The regional distribution of foreign investment enterprises is crutial, as thee are the most important way through which foreign entrepreneurial capital is attracted. In order to analyze these problems a number of information materials and sources were studied.

Regional development issues have been a focus of research in Uzbekistan since the initial stages of economic reform. Nazarov Sh.Kh., noting the importance of selected growth targets, places significant emphasis on economic entities achieving regional comparative advantages. Thus, his classification of competitiveness-enhancing priorities includes the following areas: "Increasing the technological level"; "Spatial development"; "Improving the business environment"; and "Improving the quality of governance." [6].

At the same time, historically established regional specializations continue to influence the structure of regional economies, including the availability of natural resources. For example, the Kashkadarya region is rich in natural gas reserves, while the Navoi region - in gold and uranium. As S. Khakberdieva notes, uneven regional development is common in the economic practices of countries implementing various socioeconomic programs to equalize conditions and levels of development. In this regard, she proposes her own ranking of Uzbekistan's regions by their contribution to the gross domestic product (GDP). According to her classification, Tashkent city and the Tashkent region accounted for approximately 22% of the country's GDP in 2023, while the remaining 12 regions accounted for 78%. [7].

To effectively manage the process of attracting FDI at the regional level, it is proposed to diversify and actively use, along with JVs (joint ventures), other forms of FDI attraction; identify trends such as the movement from a minority stake in a JV to a majority stake, i.e., when a foreign investor acquires a smaller stake at an early stage of entering the national market and, as success and confidence improves (market conditions improve), strives to maximize its ownership (up to 100%). This statistical material can be used in the analysis, monitoring, and evaluation of investment conditions in the republic and region [8].

The Uzbekistan-2030 Strategy provides for the "Development of Driver Industries and the Full Utilization of Regional Industrial Potential," which includes such objectives as "Production of import-substituting products by large enterprises and expansion of cooperation ties with regional enterprises, the introduction of a system of active incentives for enterprises that have established industrial cooperation"; "Creation of modern technological industrial zones in each district," and others [9];

To accelerate the elimination of the above mentioned imbalances, local target programs are also being implemented within the national investment strategy. Through this approach, it is planned to implement the New Uzbekistan model in all "mahallas"[1] in districts with difficult conditions by 2030. To effectively organize these efforts, it is necessary to create conditions for doubling district budget revenues. To this end, starting January 1, 2026, 5 percent of value-added tax revenues will be retained in the Tashkent city budget, and 20 percent in other regions, with half of these funds directed to district budgets [10]. Furthermore, 50 percent of the amount of revenue overfulfillment, income from agricultural land leases, and market revenues will go entirely to the district budget.

Russian experts have identified the distribution and differentiation of Russia's regions—Moscow and St. Petersburg, and regions with a developed resource base (extracting field). They note that, due to the strong differentiation in development conditions and factors, each region must have, in addition to common ones, its own specific mechanisms capable of creating opportunities for development and prosperity. According to their assessment, the three main factors have to be considered, that influence development of the regions—market, competitive, and production-differentiation implies different ways of influencing and utilizing these factors [11].

3. MATERIALS AND METHODS

In recent years, national statistics in Uzbekistan, including those on foreign investment, have significantly improved and begun to more fully reflect foreign investment processes. Based on these statistics, we can conclude that the dramatic improvement in the investment climate in Uzbekistan has contributed to increased confidence among foreign businesses (reduced risks), which has facilitated the accelerated growth of wholly - owned foreign enterprises (WhOFE) compared to joint ventures (JVs). All this creates new opportunities for analytical work and improving the quality of management decisions.

The aim and objectives of the study were to explore the causes and depth of differences between regions of Uzbekistan in the use of foreign capital, how the foreign investment contributes to the development of regional foreign trade and, as well as recent trends in overcoming these differences.

On the example of using the investment in fixed capital, we set the task to identify the patterns of this process, its stages, to study the international trends in the operation of foreign direct investment (FDI) practices under conditions of Uzbekistan. The task was to conduct a comparative analysis of their action in the conditions of CIS countries with the practice of Uzbekistan to identify common patterns and differences as well as giving an assessment and the necessary suggestions and recommendations.

The theoretical and methodological foundations of the study are based on national statistics [2,5,12,13,14,15,16], conclusions and proposals of foreign [1,19,20,21,22,23] and domestic [3,6,7,8,17,18] researchers in the regional management and investment policy. The methodological basis for accelerated industrial development is the National Strategy of Actions for the Further Development of the Republic of Uzbekistan, concept for the development of the national economy for the period up to 2030, and government decisions on providing and expanding foreign economic relations [9,10], materials, and expert reports. During the course of the study, various methods were used: observation and collection of facts, modeling, the method of scientific abstractions, and system analysis, set out in the works of domestic and foreign researchers.

4. RESULTS

To explore the role of foreign capital in economic development, we will analyze certain aspects of its distribution in the country. Along with the development of industries, foreign capital plays a role in the development of Uzbekistan's regions. As a retrospective analysis shows, despite the steady growth of foreign-invested enterprises in the country, the disparities in their regional distribution that emerged back in the 1990s have not yet been eliminated (fig 2).

[1] Local communities.

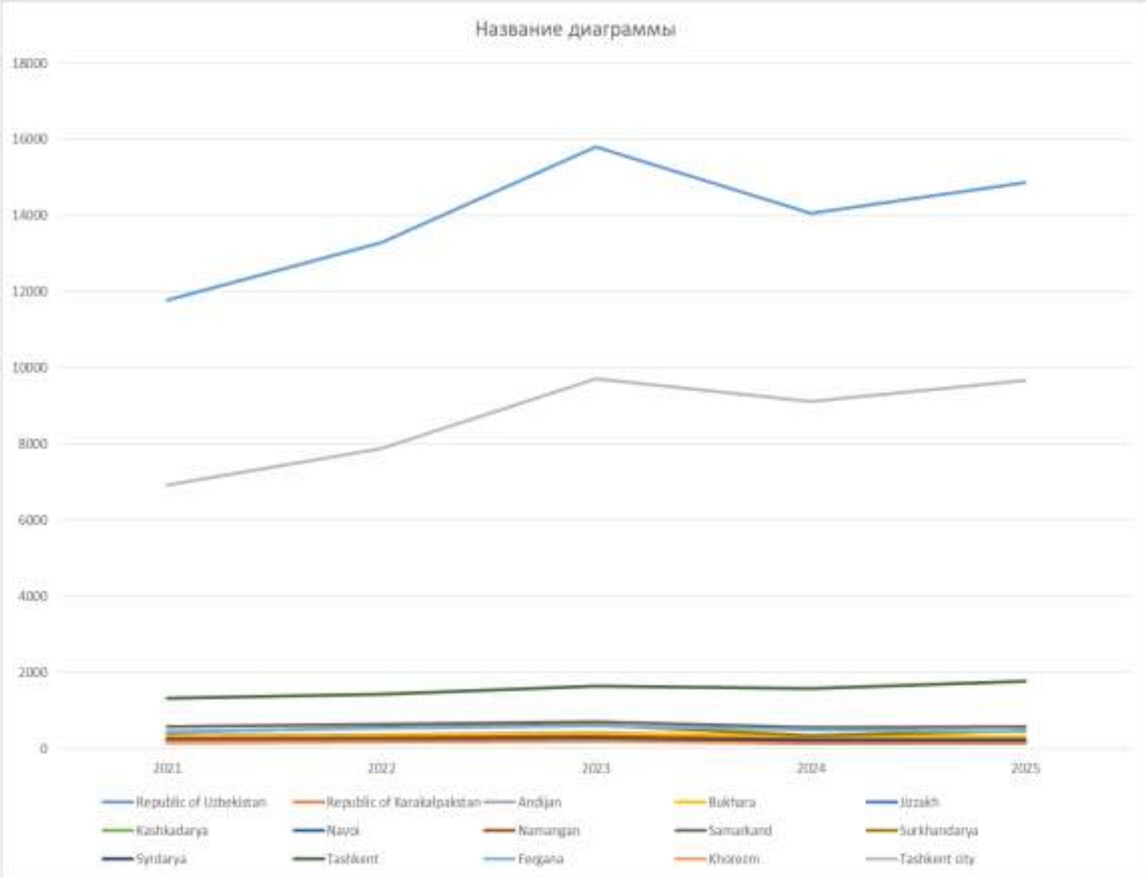

Figure 2. Distribution of foreign investment enterprises (FIE) by regions of Uzbekistan, at the beginning of the year [12].

Their overall growth in the republic is driven primarily by Tashkent city (64.9%), Tashkent (11.24%), and Samarkand (3.95%) regions, meaning that 76.5% of foreign invested enterprises are concentrated in these three Uzbek regions. Our study revealed either insignificant growth in most regions (the Republic of Karakalpakstan, Andijan, Navoi, Namangan, Syrdarya, and Fergana regions) or a decline (Kashkadarya).

In 2020-2024, the volume of foreign investment in Uzbekistan, including loans, increased from 89,758.8 billion soums to 333,796.3 billion soums [2], or 3.72 times [13]. The study of the foreign capital developments by the regions of Uzbekistan, including foreign credit resources, demonstrates similar trends, however, unevenness of this process is noted in the context of the regions of the republic. The highest growth was demonstrated in the Namangan region - from 4470.6 billion soums to 43959.2 billion soums (9.8 times), Tashkent region - from 5292.1 billion soums to 50029.4 billion soums (9.5 times), Bukhara - from 5866.1 billion soums to 40401.9 billion soums (6.9 times).

High rates of development are observed in the Khorezm and Samarkand regions and the city of Tashkent. Relatively low volumes of development and their low dynamics are observed in the Surkhandarya (2.8 times), Jizzakh (2.3 times), and Kashkadarya regions (1.7 times).

Our research shows that, for example, between 2009 and 2011, the share of loans in the total attracted foreign investment and credits (AFIC) volume increased from 27-28% in 2006-2008 to 55.0%, indicating stronger Uzbekistan's efforts to attract foreign investment. Meanwhile, between 2020 and 2024, the share of loans in FI remained stable at the level of 55.3%. It is also worth noting the general downward trend in the share of loans in total FDI, which fell from 61.7% in 2020 to 48.1% in 2024, despite a threefold increase during this period.

As a rule, the regions leading in using foreign investment demonstrate smaller shares of attracted loans. Thus, at the end of 2024, the share of loans in the AFIC in Tashkent city was 38.2%, in the Andijan region - 45.0%, Bukhara - 37.3%. Consequently, in these regions, the majority of the attracted foreign investment was realized in the FDI form. The general trend of decreasing the credit component in the AFIC development is observed in the example of a number of regions of the republic. Thus, in 2020-2024, in Navoi region, the share of loans in the AFIC decreased from 92.8% to 55.9%, in Kashkadarya region - from 66.9% to 58.0%, in Bukhara - from 79.4% to 37.3%, in Tashkent city - from 51.3% to 38.2%. [14].

[2] 1 USD =12 050 UzS.

Increasing the Foreign Investment's Contribution in Regional Development of Uzbekistan

Along with the total volume of foreign investment utilized, fixed capital investment (FC) is an important indicator. In the republic as a whole, foreign investment accounted for 22-25% of total fixed capital investment from 2007-2011. From 2020-2024, the share of foreign investment relative to fixed capital investment increased from 42.7% to 67.6%.

At the same time, the level of foreign investment in the fixed capiyal has significant regional variations. We have identified a high share of utilized foreign investment in the FC in most regions of Uzbekistan. For example, in the Republic of Karakalpakstan, it increased from 38.9% in 2020 to 70.0% in 2024 (1.7 times), in the Syrdarya region – from 48.7% to 72.3% (1.8 times), in the Khorezm region – from 32.4% to 59.4% (1.8 times), and in the Surkhandarya region, this figure remains stable at 56.4%.

Let us consider the significance of foreign invested enterprises (FIE)'s exports for the common exports of the regions of Uzbekistan. Thus, between 2020 and 2024 these volumes grew from $2,548.8 million to $4,072.7 million (1.5 times), according to our estimates, insignificantly (Table 4). The highest growth was noted in the Kashkadarya region - from $34.2 million to $168.7 million (4.9 times), Andijan region - from $96.3 million to $290.9 million (3.1 times), Samarkand region - from $115.2 million to $330.0 million (2.6 times). In 4 regions of Uzbekistan, a decrease in FIE's export volumes is noted, in 3 regions - their insignificant growth. Our research shows that enterprises with foreign capital participation will account for only 15.4% of Uzbekistan's total exports by the end of 2024 (table 1).

Table 1. Contribution of foreign invested enterprises (FIE) to the export of regions of Uzbekistan, 2020-2024, $ million, [15].

	2020	**2021**	**2022**	**2023**	**2024**
Republic of Uzbekistan	**2 548,8**	**281,0**	**3 895,9**	**3 762,5**	**4072,7**
Republic of Karakalpakstan	285,6	323,3	288,8	260,1	278,8
Regions of Uzbekistan					
Andijan	90,8	179,3	122,1	163,7	290,9
Bukhara	32,2	42,5	37,0	41,6	35,0
Jizzakh	49,7	93,5	69,8	55,2	62,9
Kashkadarya	34,0	69,5	101,8	163,2	168,7
Navoi	29,8	83,3	83,4	36,8	61,0
Namangan	128,2	186,6	169,3	177,5	159,1
Samarkand	115,2	192,2	210,8	253,6	330,0
Surkhandarya	45,6	39,2	23,6	14,5	20,5
Syrdarya	109,2	157,0	178,5	197,1	156,1
Tashkent	372,6	389,5	456,7	539,9	554,7
Fergana	228,9	324,8	309,3	202,5	195,7
Khorezm	31,5	23,1	38,3	11,2	17,4
Tashkent city	995,3	1 154,0	1 546,6	1 645,5	1742,0

The FIE's import volumes between 2020 and 2024 grew from $5,480.1 million to $10,861.8 million, or 1.9 times (Table 2). Their total volume during the study period amounted to $40,733.4 million, exceeding the total volume of exports by foreign-invested enterprises in the country ($17,558.3 million) by $23,175.3 million. The FIE's import volumes in 2020-2024 increased in most regions of Uzbekistan. The greatest dynamics were noted in the Bukhara region, where the FIE'import volumes increased from **$** 59.0 million to $ 408.9 million (6.9 times), the Samarkand region - from **$** 365.7 to **$** 889.7 million (2.4 times), and the Tashkent city - from **$** 2722.7 million to **$** 6155.7 million (2.3 times).

Table 2. Contribution of foreign invested enterprises (FIE) to the import of regions of Uzbekistan, 2020-2024, $ millions, [16].

	2020	**2021**	**2022**	**2023**	**2024**
Republic of Uzbekistan	5 480,1	6 364,2	8 013,3	10 015,7	10861,8
Republic of Karakalpakstan	65,9	99,7	126,0	88,5	90,5
Regions of Uzbekistan					
Andijan	270,9	208,0	368,6	393,2	444,5
Bukhara	59,0	182,6	136,4	194,1	408,9
Jizzakh	508,7	134,7	162,2	534,5	789,4

Kashkadarya	162,0	116,5	67,7	139,1	338,1
Navoi	125,2	199,1	302,1	120,1	129,0
Namangan	100,8	100,2	124,3	159,2	165,5
Samarkand	365,7	441,8	699,2	827,4	889,7
Surkhandarya	25,3	41,0	26,5	22,8	33,2
Syrdarya	192,3	188,6	231,5	224,6	182,2
Tashkent	715,0	635,2	757,1	1 071,1	881,0
Fergana	128,4	183,8	250,7	242,0	314,5
Khorezm	38,0	77,8	135,9	75,3	39,6
Tashkent city	2 722,7	3 755,2	4 625,1	5 923,7	6155,7

Regionally, FIE' import indicators also show higher trends than their exports. We see that in 2001-2011, the share of FIE' imports nationwide was quite high, at 40.0% or higher. However, our study found that the share of FIEs in Uzbekistan's imports, just like in exports, is declining, reaching 24.9% in 2020-2024.

5. DISCUSSIONS

In our study, we had opportunity to study many foreign and domestic experts in the field of foreign direct investment and the automotive industry.

In assessing the country's investment climate, K.A. Mukhitdinova and L.A. Vildanova focused on increasing the investment attractiveness of regions, using the development of Uzbekistan's transport sector. They believe that criteria such as the Remote Use Coefficient, Land Price Index (rent), and Transport Network Density Index influence investment policy outcomes and require additional public investment to eliminate disparities in regional development and create competitive advantages. [17]

Some Uzbek researchers argue, that the main obstacles to the innovative development of small and medium-sized businesses (MSB) are the poorly developed innovative infrastructure, the small number of techno-parks, business incubators, research organizations and scientific laboratories, as well as their insufficient equipment and facilities, the low level of innovative business, the lack of highly qualified personnel and experience in innovative activities. In regions where these indicators are sufficient, the production of innovative products is also high. In this regard SMB- s in Tashkent city, the regions of Tashkent, Navoi, Tashkent, Bukhara can be considered as having high potential for innovative development [18].

M. Voskanyan concludes that uneven regional development can be a factor in low living standards. High poverty rates and low incomes are typically found in the regions, but not the capital, although he notes that this is more true in the developing world. Answering the question, "How important is balanced regional development?" the author calls for a serious approach to this issue and, in case of Armenia, proposes the development of state subsidy programs and investment incentives in the regions, various small and medium-sized business support programs, the development of alternative energy and tourism in the regions, administrative reform and strengthening of local self-governance, and infrastructure projects with international support [19].

To identify key issues in Kyrgyzstan's regional development, B.A. Satyvaldieva. examines uneven regional development and regional economic policy issues in the context of contemporary challenges, such as the geopolitical situation, digitalization processes, and the development of trade relations. The author proposes measures to stabilize the regions and economic policy directions in the new global economic environment. The author considers efforts to increase investment in key economic sectors a central issue. [20].

The Indian government's approach to narrowing the gap between lagging and leading states shifted focus to subnational strategies in the late 1990-s. The government hoped that decentralizing decision-making would increase competition among states, leading to increased efficiency and productivity. However, the country's advanced states typically reaped the full benefits of the reforms, while other states continued to lag. Experts cite the underlying conditions, poor infrastructure, weak socioeconomic institutions, and ineffective local governance as reasons for this situation, which characterize their local economic environment [21].

Every country strives to maximize the use of its resource base and productive potential. Thus, over the next five years, China will develop effective measures to promote coordinated development, advance comprehensive rural revitalization and integrated urban-rural development, and accelerate agricultural and rural modernization [22].

In our opinion, Uzbekistan needs to more actively utilize international experience in managing foreign investment processes. Egypt, for example, offers special incentives through its new Investment Law aimed at attracting investment in priority sectors (processing, IT, tourism, renewable energy, logistics, and agriculture). A corporate tax rate reduction has been adopted, for example, by 50% (reducing to 11.25% instead of the standard 22.5%), if at least 50% of the investment project or its expansion is financed with foreign currency [23].

6. CONCLUSION

Our research shows that the role of foreign capital in Uzbekistan's economy as a whole has begun to increase. Regions have begun to more actively utilize foreign investment and loans to implement regional socio-economic programs and develop foreign trade.

Meanwhile, the current and gross volumes of foreign direct investment attracted to Uzbekistan, primarily for modernizing the domestic economy, strengthening its social orientation, and developing individual sectors and regions, remain insufficient. The FDI potential has so far had little impact on the development of the country's foreign economic relations and plays a minor role in addressing social issues, particularly employment.

In this regard, the regional level of governance offers significant potential for strengthening FDI attraction processes in Uzbekistan. In our opinion, a targeted, coordinated, and well-considered investment policy should be implemented at the regional level in the country. This policy includes the justification and formulation of investment objectives, the definition of approaches to achieving them, and a system of strictly controlled measures aimed at attracting investment funds from both local and international investors. The main goal of the region's investment policy should be to create conditions for attracting investment into efficient and competitive production and activities, on the basis of which the growth of the region's or city's own investment potential is possible.

It is advisable to determine strategic investment policy guidelines based on each region's specialization and development of competitive advantages—for example, as a center of science, culture, and education, tourism, high-tech manufacturing, wholesale and retail trade, and administrative management.

In the republic's current context, foreign direct investment should become a key element, significantly impacting the country's development and modernization efforts. FDI can also contribute to sustained economic growth and increased competitiveness of national production in domestic and global markets, especially given Uzbekistan's accelerated accession to the World Trade Organization (WTO).

Based on the above, we believe it would be appropriate to focus FDI policy priorities in Uzbekistan on following aspects:

- Structural priorities: further reduction of the raw materials component, accelerated transition from the production and export of natural resources, including fuel and energy, to the development of innovation-intensive industries, including manufacturing;

- Sectoral priorities: attracting FDI into high-tech industries (information technology); breakthrough areas or industries that are bottlenecks in the economy; industries that drive the development of exports of products with a high innovative content, including mechanical engineering products;

- Regional development priorities: Instead of creating artificially favorable conditions for investment activity in individual regions of the republic, it is advisable to employ a strategy aimed at utilizing the resource potential of the regions, taking into account the state (development) of the infrastructure and administrative institutions necessary to attract prospective investors. It is necessary to strengthen the effectiveness of public administration at the regional level**.**

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