

INVESTMENT POLICY OF GERMAN TO KAZAKHSTAN AND UZBEKISTAN

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Abstract: *The article discusses the formation of a new investment climate in Uzbekistan. It is proved that over the past two and a half years, significant changes have taken place in the country, which are positively assessed by international experts and open up new opportunities for investors. The authors pay special attention to the analysis of the necessary measures to more actively attract foreign investment.*

Keywords: *investment climate, foreign investments, investment potential, competitiveness in the global investment market, new image of Uzbekistan.*

It is no coincidence that President Sh.M.Mirziyoyev, in his regular Message to Parliament dated December 28, 2018, declared 2019 the "Year of Active Investment and Social Development." In his speech, he noted that "investments are the driver of the economy, figuratively speaking, its heart. New technologies, advanced experience, highly qualified specialists are coming to all industries and spheres, to all regions with investments, and entrepreneurship is developing rapidly".

Problem statement. Uzbekistan is a country with great investment potential, which, however, was not fully in demand for the first 25 years after independence. In this regard, over the past 2.5 years, one of the main problems facing the country has been the question of what needs to be done to attract so much investment into the country that would match its potential. The main tool for solving this problem, as world experience shows, is the creation of a new investment climate in Uzbekistan. This article is devoted to the scientific analysis of its condition and prospects for the formation of an effective environment for attracting foreign investment to the Republic of Uzbekistan.

The main purpose of the study is to identify measures necessary to more actively attract foreign investment to the country as a whole and its regions.

Research methods for a thorough and comprehensive study of the state and dynamic changes taking place in Uzbekistan in recent years in the field of creating a new investment climate in Uzbekistan, its state and prospects, as well as identifying measures necessary to more actively attract foreign investment to the country, the article uses methods of a systematic approach, qualitative and quantitative comparative analysis. The methodological basis is the works and speeches of the President of the Republic of Uzbekistan Sh.M. Mirziyoyev, monographs and articles by scientists, reports and reports of international economic and financial organizations, as well as experts and consultants from such world-famous companies as BCG (Boston Consulting Group)³, Baker McKenzie, RB Partners, etc.

Scientific and practical significance of the article. The main scientific provisions and practical proposals formulated in this article were tested during their presentations at the plenary session and on the sidelines of the V International MGIMO Alumni Forum, which took place on May 18-19, 2019 in Tashkent and at the breakout session of the II International Scientific and Practical Conference on Development Strategy at TSEU on May 27-28, 2019, which were devoted to issues related to the formation of a new investment climate in Uzbekistan. Lively discussion of this problem with the participation of V. Butenko (BCG, Moscow), Marchenko (former Chairman of the Central Bank of Kazakhstan), I. Nematov (1st Deputy. Minister of Foreign Affairs of Uzbekistan), A. Nazirov (Chairman of the Agency of the Republic of Uzbekistan for the Development of the Capital Market), H. Abdullayev (Director General of the Navoi SEZ), M. Hiwatari (professor at Hokkaido University of Japan) and other domestic and foreign researchers testify to the great scientific and practical importance of studying this topic.

The main results, conclusions and proposals related to the analysis of the new investment climate in Uzbekistan and the identification of ways to enhance the attraction of foreign investment into the country's economy following the results of the conferences, in particular those justified in this article, were reported to the relevant ministries of the Republic of Uzbekistan.

3 BCG has a global network of over 90 offices in 50 countries. Since 2017, BCG has started working in Uzbekistan and currently cooperates with the largest state and commercial companies in all sectors and regions of the country, as a result of which it has published a number of analytical reports on the investment climate in Uzbekistan and other Central Asian countries.

Investment potential of Uzbekistan

According to the internationally recognized Bloomberg news agency: "Uzbekistan belongs to the countries with significant investment potential." This is due to the following obvious factors.

Firstly, Uzbekistan has rich human resources. It is known that this is the largest country in Central Asia (CA) with a young and dynamically growing, enterprising and hardworking population. There are now more than 33 million people in the country (an increase of almost 1.5 times compared to 1989). The average age of the population is about 25 years old. There are more than 20 million skilled, educated and at the same time quite cheap workers in Uzbekistan, which increases every year by more than 500 thousand people. Almost half of the population lives in rural areas and represents a good reserve for their further involvement in modern industrialization and modernization of the economy in the conditions of transition to the market.

Secondly, Uzbekistan is also rich in natural resources. According to the State Committee for Geology of Uzbekistan, more than 2,700 deposits and various minerals have been identified in the bowels of the country, including about 100 types of mineral raw materials, of which more than 60 are already involved in production. The total

mineral resource potential is estimated at more than 3.3 trillion US dollars. More than 900 deposits have been explored, with proven reserves estimated at 970 billion US dollars. According to the confirmed reserves of such minerals as: uranium, copper, gold, natural gas, tungsten, phosphorites, potassium salts, kaolins, the country occupies leading positions not only in the CIS, but also around the world. Thus, the republic ranks tenth in the world in terms of gold reserves, and ninth in the world in terms of its production and second among the CIS countries (after Russia). In terms of copper reserves, Uzbekistan is among the top ten countries in the world, and in terms of uranium production - the seventh, gas - the thirteenth place in the world. Currently, 40 deposits of precious metals have been explored. There are huge deposits of gas and oil in the bowels of the republic. Approximately 60% of the country's territory is considered promising for their extraction. Kashka-Darya and Bukhara regions are large areas of natural gas. Almost 3/4 of the natural gas produced in Uzbekistan falls on the Kashkadarya region.

Uzbekistan has great and diverse natural resources that create favorable conditions for the development of not only industry, but also agriculture — vast tracts of fertile land, pastures, abundance of solar heat and light, considerable water resources that allow growing and harvesting not only high yields of high-quality cotton (7th in the world), but also and excellent fruits, vegetables, as well as melons and watermelons in their taste qualities. The country ranks 11th in the world in terms of the area of artificially irrigated land. They also create favorable conditions in the field of tourism and recreation - magnificent landscapes, favorable climate, sources of healing mineral waters and this in addition to unique historical and architectural monuments.

Thirdly, it has an advantageous geographical position as a middle country in Central Asia (CA), which has borders with all the states of this region. The presence of a sufficiently developed industrial and transport infrastructure (highways and railways), modern telecommunications systems connecting the republic with other CIS countries, plus the development of a multi-modal transport hub in the Navoi FEZ, as well as the planned construction of the Andijan (Uzbekistan) - Osh (Kyrgyzstan) - Kashgar (China) railway create new opportunities for international trade. Moreover, Central Asia is currently considered an important region within the framework of the Chinese One Belt, One Road initiative worth \$900 billion, which should more effectively connect China with Europe and the Middle East, including the fast-growing region of the Persian Gulf countries.

In addition, the strengthening of Uzbekistan's cooperation with all neighboring countries of Central Asia, the intensification of bilateral and multilateral cooperation within the framework of the CIS and the SCO, especially in priority areas such as trade, transport infrastructure, energy, information and computer telecommunications, as well as attracting investments, serves to more fully realize the potential of the region.

Fourthly, the stable political and economic situation in the country is a significant help for the inflow of foreign capital and mutually beneficial economic cooperation. For more than ten years, Uzbekistan has been developing at a high rate of about 8% per year, while maintaining fairly strong macroeconomic stability due to the low level of public debt and significant gold and foreign exchange reserves. Over the past two years, the country has made significant progress in implementing complex deferred reforms while maintaining a stable political and economic environment.

The development of the state's economy largely depends on a strategically thought-out investment policy based on trends in the development of the world economy, the regional and resource specifics of the country, and the vision of the country's future. The concept of "investment policy" means "an integral part of the economic policy pursued by the state and enterprises in the form of establishing the structure and scale of investments, directions of their use, sources of receipt, taking into account the need to update fixed assets and improve their technical level" [Reisberg 1999: 25]. This is "a system of measures that determines, within the framework of general economic policy, the volume, structure and directions of capital investments, the growth of fixed assets and their renewal" [Economic and Mathematical Dictionary 2003:11]. The investment policy of the state is understood as a set of measures aimed at ensuring the need of the economy for capital investments and increasing the investment activity of all subjects of production activity.

State investment policy "is a set of production relations between the state and business entities based on the exchange, distribution and consumption of limited investment resources. It is divided into external and internal. Foreign investment policy is part of the general foreign economic policy of the state and establishes the structure and scale of both foreign direct investment in the domestic economy and investments by national investors abroad" [Aminov 2017: 291].

In the context of globalization, countries with transition and developing economies need to maintain stability and self-sufficiency of the economy. As international experience shows, one of the factors influencing economic growth and sustainability is the investment sector. Maintaining economic growth is a rather difficult issue. Of all the economic criteria, it is the indicator of investment activity that most clearly indicates the dynamics of development. The sphere of investments has been and remains an object of common interests of both the state and business. This is expressed in the search for sources and ways to increase the efficiency of investments, optimize investment activities, analyze investment success in various industries and in the economy as a whole. At the same time, the key importance in the development of the investment process belongs to the state. During the years of Kazakhstan's formation as an independent state, a key element and one of the fundamental priorities of the country's foreign economic policy has been and remains the promotion of attracting foreign direct investment. In order to ensure the effectiveness of foreign investments, the State takes care of a favorable socio-political environment

and the functioning of investment management institutions. The country has created favorable conditions for doing business; the investment climate was the first among the CIS countries to receive investment-grade ratings from the international rating agencies Moody's (in 2002), Standard&Poor's and Fitch (in 2004). According to the rating of fDi Intelligence (an affiliated analytical center of the Financial Times), the republic ranks first in the world in terms of cost effectiveness for the development of export-oriented production.

The Business Code of the Republic of Kazakhstan, adopted in 2015 and amended in 2020, is "creating a favorable investment climate for economic development and stimulating investments in the creation of new, expansion and renewal of existing industries using modern technologies, professional development of Kazakhstani personnel, as well as environmental protection."

Today, Kazakhstan remains an investment-attractive country for foreign capital. Thus, according to the availability of reserves of natural resources, the republic is among the top ten countries in terms of reserves of coal, iron, and gold. It ranks 5th in the world in terms of copper reserves, 3rd in terms of manganese reserves, and 2nd in terms of chromium, lead, and zinc reserves. The Republic is the world's leading producer of uranium. The republic has a well-developed transport infrastructure. 70% of all transit land traffic between China and Europe passes through the territory of Kazakhstan. According to official data, the republic has the best telecommunications infrastructure among the Central Asian countries with an extensive 4G network, Internet availability is 77%. Kazakhstan provides a visa-free regime for citizens of more than 55 countries of the world. The country is ranked 31st in the ranking of countries with a high level of human capital development⁴. According to the results of the World Bank's annual research on Doing Business, the republic is among the countries with a favorable investment climate. This analysis is conducted among 190 countries of the world according to 10 indicators, which together determine the country's place in the overall ranking. The analysis allows us to determine the degree of competitive advantages and investment attractiveness of the economy of a particular country. Thus, according to Doing Business 2020, Kazakhstan ranks 25th, having improved its position from 28th place in 2019 and demonstrating good performance in certain indicators.¹

Kazakhstan is ahead of the EAEU countries in the Doing Business index: Russia is 28th, Armenia is 47th, Belarus is 49th, Kyrgyzstan is 80th. The tasks of the new stage of the country's investment policy should be aimed at maintaining stable sustainable development, strengthening investor confidence and a more balanced approach to foreign investment in order to develop the economy and ensure national security. Research shows that the introduction of lockdowns and quarantine restrictions related to the COVID-19 pandemic has triggered a drop in business activity in all major economies of the world. Thus, according to the World Trade Organization, by the end of 2020, world trade decreased by 9.2% by 2019, whereas in 2018, against the

background of the trade war between the United States and China, the decline was only 3.0%. In turn, according to the estimates of the International Air Transport Association, the decrease in international passenger traffic compared to 2019 amounted to 60%². Kazakhstan's economy also experienced a shock due to a sharp decline in oil prices and a reduction in oil production, as well as the introduction of a lockdown. Despite Kazakhstan's integration into the global economy, according to the National Bank of the Republic of Kazakhstan, the depth of the economic downturn compared to the leading countries turned out to be significantly less.

Germany's direct investments in Kazakhstan in 2023 reached a record level of 712 million euros. Such data were provided by the President of the Central Asian Republic Kassym-Jomart Tokayev at a meeting with a delegation of the Eastern Committee of the German Economy, the Embassy of Kazakhstan in Germany reported on Wednesday, May 15. The indicator increased by 64 percent compared to 2022, the head of state noted. German businesses will be able to count on receiving benefits when investing in Uzbekistan, the German publication Deutsche Welle reports.

Germany included Uzbekistan, Kazakhstan and Georgia on a list of 34 selected countries with which the government will encourage economic cooperation through preferential investment guarantees.

“Those destination countries that have good preconditions for German companies, but have so far received less attention from them, will be encouraged,” the German Ministry of Economic Affairs and Climate Protection explained.

Thus, the German government wants to reduce dependence on China by making it attractive for German companies to operate in alternative markets.

Moreover, the Federal Ministry of Economic Affairs and Climate Protection has changed the rules for providing guarantees to German companies that issue loans for projects to develop foreign mineral deposits. If previously benefits were provided only directly for the extraction of raw materials, now they extend to their processing.

Deutsche Welle believes that an expanded loan guarantee mechanism is of interest to Uzbekistan and Kazakhstan, which are rich in natural resources.

Tokayev highlighted the positive trends in the development of trade and economic relations between the two countries, as well as the growing interest of German companies in expanding their presence in Kazakhstan. In turn, the Chairman of the Eastern Committee, Katrina Claas-Mühlhäuser, pointed out the significant potential of the Central Asian Republic as an important partner in achieving the goals of the German economy. Germany is diversifying its foreign trade relations in order to increase the sustainability of the supply chain and production, Klaas-Mulheuser added.

The delegations of both countries discussed the partnership between Berlin and Astana in the raw materials, industrial and technological sectors, as well as issues of food security and cooperation in the field of agriculture. The participants of the meeting noted the mutual benefit of cooperation under the formula "raw materials in exchange for technology".

The task is to promote German business in Eastern Europe

The Eastern Committee of the German Economy represents the interests of German companies operating in the markets of Eastern Europe and post-Soviet countries. The task of the association is to promote German business in 29 countries of Central, Eastern and Southeastern Europe, the South Caucasus and Central Asia. As noted on the organization's website, it provides assistance to its members in implementing projects, establishing contacts and resolving issues related to entering the market in a particular region.

In 2020, the trade turnover between Uzbekistan and Germany exceeded \$ 830 million. Today, about 200 enterprises with the participation of German investors operate in Uzbekistan. Among them, one can list such world-famous German companies as "MAN", "CLAAS", "Knauf", "Papenburg", "Volkswagen", "Viessmann", "Siemens", "Bosch". Investment projects implemented with such companies serve the development of the economies of both countries. In 2020 alone, the volume of investments by German companies in our country's economy exceeded \$ 700 million.

A number of achievements in the field of humanitarian exchanges can also be listed. In particular, more than 300 thousand young students are currently studying German in more than 1.6 thousand schools in Uzbekistan. German is taught in 10 schools with advanced study. In addition, about 19 thousand students of higher educational institutions are also learning German.

Germany is actively involved in promoting international initiatives to overcome the consequences of the pandemic, providing great practical assistance to countries around the world, including Uzbekistan. In particular, as part of the COVAX initiative, with the support of Germany, a large batch of coronavirus vaccine was delivered to our country. In addition, close cooperation has been established with the Robert Koch Institute, a reputable European research institution in the field of infectious diseases.

- Today I am participating in the presidential elections in Uzbekistan as an international observer. As part of our mission, today we held a number of interesting meetings with government representatives and the staff of research institutes. I think that the proposals announced at these meetings will make a great contribution to the development of cooperation between the two countries in a new format in the near future," said V. Ishinger.

The term kindergarten also holds a special place in the global education system. For people all over the world, kindergarten work is seen as a place where children are engaged in games and other activities that take care of them, adapt them to social life and prepare them for school. This system has a different appearance and structure in countries from all over the world, as well as a unique history of origin.

In the German state, the first preschool institutions were established at the end of the eighteenth century in the cities of Bavaria and Strasbourg to help families in which both parents work and not leave children unattended. This team was formed by the

German scientist Friedrich Froebel in 1840. This scientist is one of those scientists who have contributed to the education of young children all over the world.

Friedrich Froebel (1782-1852) founded the first organization for games and activities in the German village of BAD Blanburg in 1837. This organization included tasks such as activities that are important in childhood, and ways to organize them, as well as meaningful leisure activities for the child. The institution was renamed a kindergarten on June 28, 1840, improving its functioning, despite the fact that it was originally opened as an experimental one. After that, Froebel gathered students around him, and German women learned from him about the process of opening children's institutions and raising children in them. This led to the fact that in the USA in 1856, the German scientist Margarita Meyer opened kindergartens in Watertown and Wisconsin, which included children.

Historically, in Germany in 1779, John Friedrich Oberlick and Louise Scheppler created the first pre-school education in the city of Strasbourg. A similar institution was built in Bavaria in 1780. And in 1802, Queen Paolino ZUR Lippe initiated the construction of a preschool education center in Detnold. The pre-school education system, founded in Germany in the eighteenth century, functions to this day, improving and improving.

Today, Germany ranks high among the countries that best tolerate this system.

The functioning and development of the pre-school education system in Germany is fully assumed by the State.

The state pays the main attention to the knowledge and skills of teaching staff in the first place and requires that every educator-teacher receive an education in the specialty for at least 3 years. Currently, the opening hours of German nurseries can be from 7:00 to 17:00 or even later.

Preschool institutions in Germany are not part of the state system. The kindergarten is under the care of charitable foundations, local authorities and the church. However, businesses and organizations can also have their own nursery.

The preschool education system plays an important role in the formation of children who have not yet learned intelligence, the ability to express their opinions, communicate with peers and adults, and prepare them for primary education. That's why in Germany this system is called the work of a thinking workshop.² The pre-school education system is an important milestone in the German education system. Its history goes back more than 100 years. The preschool system of this country is also common to all the peoples of the German nation. First of all, it should be noted that preschool education in Germany is an industry that enjoys the respect of the state and society, which makes a blessed contribution to the economic and social development of the country.

It should be noted that although kindergartens are considered the lowest level of education, they are not part of the State education system. Various public organizations, charitable associations, enterprises, private organizations, and religious

institutions are responsible for financing more than 24,000 kindergartens in the old lands (lands outside the former GDR). But parents pay considerable sums to kindergartens for the upbringing of their children. 80% of children aged 3 to 6 years attend kindergartens. Education in kindergartens is differentiated. In the former German Democratic Republic, which was part of this country, 95 percent of children attended kindergartens, where children were raised in a nursery until they reached the age of 3. Of course, in the former GDR, all preschool institutions were nationalized. A wide network of preschool institutions in East Germany was associated with the social work activities of most mothers. In German kindergartens, children are usually brought up before noon. And in the afternoon they will be at home with the family. There are also day-extension nurseries in Germany. Modern Germany is a federal state consisting of 16 independent states, and in all of them we can find different systems and models of education.

The main educational institutions are State-owned and operate within the framework of State-approved programs.

The German education system is divided into several stages, the first of which is elementary education-preschool education. This system includes kindergartens, preparatory classes and short-term groups. Parents can voluntarily involve their children in this system from the age of 3.

The stages of the German education system are:

1. Primarstufe is a primary education system in which the enrollment of children begins at the age of 6 and the duration of education is 4 years. In some cities, in particular in Berlin and Brandenburg, this system is designed for 6 years.

2. Sekundarstufe I-this system includes gymnasiums and comprehensive schools. The training in this system is designed for 5 or 6 years.

3. Sekundarstufe II-includes the senior classes of gymnasiums and schools where vocational education and industrial education are taught. In this education system, there is a dual work system in which educational and industrial practice are conducted in parallel for 2 years. In this system, young staff receive professional qualifications. And students who graduate from the gymnasium are given an abitur certification. The certificate serves them as a ticket to higher education institutions.

4. Higher education -universities and equivalent higher education institutions play the most reliable supporting role. It ends with studying at higher educational institutions, obtaining a diploma, obtaining a master's degree or passing state exams. Kindergarten is an institution founded by Germans and studied and accepted by many foreign countries. It is not included in the state education system, but in the system of support institutions for the younger generation. The founders of the kindergarten are the Church, charitable associations and communities, and in some cases enterprises and unions.

The most important aspect of educational work is group training in order to improve an independent personality capable of living in society.

Kindergartens are aimed at supporting upbringing in the family, as well as at making up for shortcomings in its development in order to create the best opportunities for further life and education. Since 1996, legal norms for kindergarten attendance have been developed. The placement of children in kindergarten is carried out on a voluntary basis. Parents are charged a fee for attending kindergarten, depending on their income.

German teachers believe that a mediocre child does not exist by itself. Accordingly, they strive to discover the undisclosed facets of the reader, to educate him in the spirit of innovation and ingenuity. - I think so, I live! Lara says the famous philosopher Rene Descartes. In German schools, this saying was adopted as a golden rule. Teachers primarily strive to ensure that the child has an independent opinion, even if it is erroneous.

On the other hand, the educational process is based on continuous cooperation between parents and teachers. Currently, the main methods of education in modern preschool institutions in Germany are the development of speech, child personality, social education and play.

During the round table, an agreement was reached on the further development of cooperation between Uzbekistan and Germany, the continuation of friendly, equal relations in a new format.

- Germany is one of the leading strategic partners of Uzbekistan. This is evident in all areas in the following years. In particular, our opinion is confirmed by the fact that, despite the pandemic conditions, an indicator of growth has been achieved in economic relations," said Bakhtiyor Mustafoev, Deputy Director of the International Institute of Central Asia. - At today's round table, not only the relations between Germany and Uzbekistan, but also the Central Asian states with European countries were discussed in detail. Comments were also made on the effective implementation of measures outlined in the framework of the Central Asian development strategy. It is worth noting here that Germany is also an active participant in the implementation of the Green Central Asia strategy.

German direct investments in Kazakhstan have reached a record level

German companies are interested in expanding their activities in Kazakhstan, President Tokayev said. Germany's direct investments in Kazakhstan amounted to 712 million euros, the head of Kazakhstan added.

German direct investments in Kazakhstan reached a record 712 million euros in 2023. On Wednesday, May 15, the Embassy of Kazakhstan in Germany reported that the President of the Central Asian Republic Kassym-Jomart Tokayev presented such information at a meeting with a delegation of the Eastern Committee of the German Economy. This figure has increased by 64% compared to 2022, the head of state said.

Tokayev highlighted the positive trends in the development of trade and economic relations between the two countries, as well as the growing interest in expanding the presence of German companies in Kazakhstan. In turn, the Chairman of

the Eastern Committee, Katrina Klaas-Mulheuser, noted the significant potential of the Central Asian Republic as an important partner in achieving the goals of the German economy. Germany is diversifying its foreign trade relations in order to improve the supply chain and production stability, Klaas-Malheuser added.

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The task is to develop German business in Eastern Europe

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On May 2 of this year, President of the Republic of Uzbekistan Sh.M. Mirziyoyev held an Uzbek–German business forum in Berlin, organized by the Investment Promotion Agency with the support of the Ministry of Investment, Industry and Trade of the Federal Republic of Germany. The event was attended by more than 250 heads of large companies, holdings and industrial enterprises, banks, ministries, departments and industrial associations of the two countries.

Deputy Prime Minister of the Republic of Uzbekistan Jamshid Khojayev, speaking with a welcoming speech, noted that bilateral relations between Uzbekistan and Germany have been actively developing in recent years, which became possible thanks to the trust and political will of the heads of the two states. Over the past 5 years, the mutual trade turnover has doubled. By the end of 2022, bilateral trade figures increased by another 50% and exceeded 1 billion euros for the first time.

Stable dynamics is also observed in investment cooperation and industrial cooperation. The number of enterprises established in Uzbekistan with the participation of German capital has grown almost 3 times in several years and exceeded 200 units. The total volume of mastered German investments increased 11 times in 2017 and today exceeds 4 billion euros. Many German companies, such as MAN, CLAAS, Knauf, GP Papenburg, Viessmann, Deutsche Kabel, Lemken, are already actively and successfully working in Uzbekistan.

During the event, the attention of German business circles was drawn to the conditions created for comfortable work of foreign investors in our country, as well as to the strengths of the Uzbek economy. Among other things, high staff, strategic geographical location, free trade regimes with CIS countries, GSP+ beneficiary status, active work on WTO accession, rich raw materials and direct support from the

country's leadership and government in the implementation of joint projects and initiatives.

The most promising areas of long-term cooperation are energy, chemical, food and textile industries, metallurgy, automotive, agriculture, production of building materials, electrical engineering, as well as pharmaceuticals and healthcare.

Representatives of German business highly appreciated the results of the economic reforms carried out in Uzbekistan, as a result of which favorable working conditions for foreign investors were created in the country. A firm commitment was expressed to expand cooperation and develop new joint projects.

As a result of the business forum, 23 agreements were signed, two of which were signed between the Agency for Attracting Foreign Investment GIERUS GmbH and TEC-Components GmbH in the amount of 10 million euros.

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