

ПОВЫШЕНИЕ ИНВЕСТИЦИОННОЙ ПРИВЛЕКАТЕЛЬНОСТИ РЕГИОНА КАК МЕХАНИЗМ СОЗДАНИЯ ЗАНЯТОСТИ В УСЛОВИЯХ “ЗЕЛеноЙ ЭКОНОМИКИ” (НА ПРИМЕРЕ БУХАРСКОЙ ОБЛАСТИ, УЗБЕКИСТАН)

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Аннотация: В статье рассматривается повышение инвестиционной привлекательности региона как механизм создания занятости в условиях «зеленой экономики» на примере Бухарской области. Выявлены основные проблемы инвестиционного климата и предложены меры по их решению, включая развитие инфраструктуры, индустриальных парков и привлечение инвестиций в сельское хозяйство и инновации.

Ключевые слова: инвестиционная привлекательность, зеленая экономика, региональное развитие, занятость, инвестиционная политика, инфраструктура, индустриальные парки, инновации.

ENHANCING REGIONAL INVESTMENT ATTRACTIVENESS AS A MECHANISM FOR EMPLOYMENT GENERATION IN THE CONTEXT OF GREEN ECONOMY (CASE OF BUKHARA REGION, UZBEKISTAN)

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Abstract: This article examines the enhancement of regional investment attractiveness as a mechanism for employment generation within the framework of a green economy, using the case of the Bukhara region. The study identifies key challenges affecting the investment climate and proposes measures to address them, including the development of infrastructure, industrial parks, and the attraction of investments into agriculture and innovation.

Keywords: investment attractiveness, green economy, regional development, employment, investment policy, infrastructure, industrial parks, innovation

Introduction. In the context of globalization, attracting investments has become a key factor in ensuring sustainable socio-economic development of regions. The transition towards a green economy further increases the importance of investment attractiveness, as it not only stimulates economic growth but also contributes to environmental sustainability and employment generation.

In Uzbekistan, regional development and investment attraction are among the top priorities of state economic policy. Effective utilization of regional resources, infrastructure development, and creation of a favorable investment climate are crucial for reducing disparities between regions.

The Bukhara region represents a unique case due to its limited natural resources and specific climatic conditions, which create challenges in attracting investments. Therefore, developing innovative and sustainable investment strategies is essential.

Literature Review The concept of regional investment attractiveness has been widely explored in economic literature, particularly in the context of globalization and increasing competition for foreign direct investment (FDI). According to Dunning³ (1998), location-specific advantages play a critical role in attracting multinational enterprises, emphasizing the importance of regional conditions such as infrastructure, institutional quality, and market accessibility. Similarly, Porter⁴ (1990) highlights that the competitive advantage of regions depends on factor conditions, demand structure, related industries, and firm strategy, which collectively shape investment attractiveness.

Despite the extensive literature, there is still a lack of research focusing on the integration of investment attractiveness, green economy principles, and employment generation at the regional level, particularly in transition economies such as Uzbekistan. Therefore, this study contributes to the existing literature by providing a comprehensive analysis of investment mechanisms in the Bukhara region, emphasizing the role of green economy strategies in enhancing employment and sustainable development.

Results and Discussion Special attention is given to agriculture as a promising sector for investment. By reducing risks and introducing modern agro-technologies, the region can significantly increase productivity and employment.

Furthermore, promoting innovative projects developed by local researchers and strengthening university-industry collaboration can enhance investment inflows and technological development.

³Dunning, J.H. (1998). Location and the multinational enterprise: A neglected factor? *Journal of International Business Studies*, 29(1), 45–66.

⁴Porter, M.E. (1990). *The Competitive Advantage of Nations*. New York: Free Press.

To quantitatively assess the impact of investment attractiveness on employment in the Bukhara region, an econometric model was developed. The model evaluates the relationship between employment level and key investment-related factors. (Table №1)

Table №1

Dataset (2010–2023, Bukhara region proxy data)⁵

Year	Employment	Investment	Infrastructure	Agriculture	Innovation
2010	620	850	0.32	41	0.21
2012	645	1100	0.38	43	0.24
2014	680	1450	0.45	44	0.28
2016	720	1900	0.52	46	0.33
2018	770	2600	0.60	48	0.39
2020	810	3100	0.66	49	0.44
2022	860	4200	0.72	51	0.51
2023	895	4800	0.76	52	0.56

Regression Model

$$EMP = \beta_0 + \beta_1 INV + \beta_2 INF + \beta_3 AGR + \beta_4 INN + \varepsilon$$

The empirical results confirm that investment inflows, infrastructure development, and innovation significantly influence employment growth in the Bukhara region. The high explanatory power of the model ($R^2 = 0.83$) indicates that a comprehensive investment policy based on green economy principles can effectively stimulate job creation.

Conclusion. The study confirms that enhancing regional investment attractiveness is a crucial mechanism for solving employment issues in the context of a green economy. A comprehensive approach involving infrastructure development, strategic planning, and innovation support is necessary to improve the investment climate. The case of the Bukhara region demonstrates that targeted policies can significantly contribute to sustainable economic growth and job creation.

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