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COMPREHENSIVE ASSESSMENT OF UZBEKISTAN'S INVESTMENT ATTRACTIVENESS BASED ON INTERNATIONAL INVESTMENT RATINGS

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A B S T R A C T	K E Y W O R D S
In the context of globalization and the acceleration of international capital flows, an objective assessment of a country's investment attractiveness is becoming increasingly important both for foreign investors and for the formation of state investment policy. Investment attractiveness reflects how favorable a country's economic potential, macroeconomic stability, institutional environment, financial system, legal guarantees, infrastructure and market opportunities are for investors. Various international ratings and indices are an important source of information when comparing these factors internationally.	

Introduction

International investment ratings allow assessing the economic and institutional status of countries based on standardized criteria. In particular, international rating systems that reflect sovereign credit ratings, investment climate, economic freedom, acceptance of corruption, business conditions, innovative potential and competitiveness play an important role in shaping investors' decisions about a country. Therefore, a comprehensive analysis of Uzbekistan's position in international ratings allows identifying the country's investment advantages and existing problems.

The reforms being implemented in Uzbekistan to liberalize the economy, liberalize the foreign exchange market, develop the private sector, provide legal support for investment activities, and expand cooperation with international financial institutions are helping to increase the country's investment attractiveness. At the same time, achieving high results in international ratings requires further improvement of institutional quality, efficiency of public administration, rule of law, financial stability, and mechanisms for protecting investor rights. From this point of view, a comprehensive analysis of the interrelated indicators of international investment ratings creates a scientific and practical basis for determining Uzbekistan's position in the international investment market and determining priority areas aimed at increasing foreign capital inflows. Assessing the investment attractiveness of Uzbekistan based on international ratings makes it possible to determine the extent to which the economic and institutional environment in the country is favorable for foreign investors. In this regard, since each of the ratings assesses different aspects of the investment environment, it is advisable to analyze them comprehensively. In particular, sovereign credit ratings, the Index of Economic Freedom, the Corruption Perceptions Index, the Global Innovation Index, and the Global Competitiveness Index are important indicators in assessing a country's investment potential.

Sovereign credit ratings reflect the country's ability to meet its external and internal financial obligations and the level of risk of its public debt. The assessment of Uzbekistan by international rating agencies provides an important signal to foreign investors about the country's macroeconomic and fiscal stability. An improvement in the rating usually increases the country's credibility in international financial markets and expands its opportunities to attract foreign capital on relatively favorable terms.

Economic freedom indicators characterize the conditions created for doing business, trade, investment, financial activity and entrepreneurship. In Uzbekistan, the liberalization of the economy, the liberalization of the foreign exchange market and the increase in the role of the private sector are contributing to the improvement of the investment climate in this area. However, further optimizing the state's participation in the economy and strengthening the competitive environment are important conditions for improving the rating indicators.

The Corruption Perceptions Index is of particular importance in assessing the institutional environment and the quality of public administration. High corruption risks create additional costs and uncertainties for investors. Therefore, digitizing public services, increasing the transparency of public procurement, and simplifying relations between business and government agencies will serve to strengthen Uzbekistan's investment attractiveness.

From the point of view of the Global Innovation Index, the country's research and development potential, technological infrastructure, human capital, and innovative business opportunities are important. Improving these indicators will increase the ability to attract foreign investors to high-tech and high-value-added projects.

In general, international ratings reflect various aspects of Uzbekistan's investment attractiveness. As a result of their comprehensive assessment, it is clear that macroeconomic stability, institutional quality, legal guarantees, economic freedom, and innovative potential are the main determinants of the country's ability to attract foreign capital. Therefore, in the future, it is not just about achieving high results in the ratings, but also about deepening real economic and institutional reforms that will lead to their improvement.

The results of the study show that international investment ratings are an important diagnostic tool for a comprehensive assessment of Uzbekistan's investment attractiveness. Such ratings allow us to assess not only the country's economic indicators, but also macroeconomic stability, institutional development, legal environment, financial stability, quality of public administration, innovative potential and business conditions. Therefore, regular monitoring of changes in international ratings is important for determining the effectiveness of investment policy.

To improve Uzbekistan's position in international ratings, it is necessary, first of all, to strengthen macroeconomic stability, ensure the stability of public finances, reduce inflationary and currency risks, and accelerate the development of the financial market. At the same time, protecting the rights of investors, ensuring the inviolability of property rights, strengthening legal guarantees of contractual relations and increasing the efficiency of public administration will further improve the investment climate.

When assessing investment attractiveness based on international ratings, it is advisable to group them according to their economic content and form an integrated investment attractiveness index, rather than mechanically summing up the results of individual ratings. Such an approach will allow us to identify the strengths and weaknesses of Uzbekistan, determine the priorities of investment policy, and develop targeted measures for regions and sectors. As a result, ensuring positive dynamics in international ratings will increase the country's credibility with foreign investors and increase long-term and high-quality capital flows.