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Mechanisms for Enhancing The Investment Attractiveness of Industrial Zones Through The Development of Entrepreneurial Infrastructure

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Abstract: This article provides a comprehensive analysis of the theoretical and practical aspects of developing entrepreneurial infrastructure to enhance the investment attractiveness of industrial zones. The study evaluates the integrated development of production, logistics, innovation, financial, institutional, and digital infrastructure as the key determinants of investment attractiveness under contemporary economic conditions. The research findings demonstrate that the development of entrepreneurial infrastructure plays a crucial role in strengthening the competitiveness of industrial zones, increasing the inflow of foreign direct investment, promoting high value-added manufacturing, and ensuring sustainable regional economic growth. The proposed approaches and conclusions may serve as a scientific and practical basis for policymakers and stakeholders in formulating strategies aimed at improving the investment attractiveness and long-term development of industrial zones.

Keywords: investment attractiveness, investment ecosystem, regional development, investment potential, industrial infrastructure, logistics infrastructure, innovation infrastructure, institutional infrastructure, digital infrastructure, production cooperation.

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1. Introduction

Intensifying global competition for investment, the restructuring of international production networks, rapid digital transformation, and the widespread adoption of green economy principles are fundamentally reshaping the determinants of regional investment attractiveness in the global economy. Contemporary economic theories increasingly emphasize that investment attractiveness is determined not merely by the availability of natural resources, low labor costs, or tax incentives, but rather by the level of entrepreneurial infrastructure development, the quality of business support services, the stability of the institutional environment, and the effectiveness of the innovation ecosystem [1]. Consequently, industrial zones are no longer regarded solely as territorial instruments for attracting investment; instead, they have evolved into integrated economic platforms that combine capital, technology, knowledge, and entrepreneurial initiatives.

Structural changes in global investment flows further confirm this trend. According to international organizations, the quality of infrastructure, logistics efficiency, digitalization of public services, and favorable institutional conditions for investors have become the primary determinants in investment location decisions [2]. In particular, the integrated operation of one-stop service centers, transport and logistics systems, research and development institutions, technology transfer centers, and financial services within

industrial zones significantly reduces investors' risks while enhancing the efficiency of capital investments.

In the Republic of Uzbekistan, improving the investment climate and strengthening the economic potential of industrial zones have been identified among the key priorities of the national economic policy. In particular, the Development Strategy of New Uzbekistan for 2022–2026 emphasizes expanding industrial production across regions, increasing the share of private investment, developing modern infrastructure, improving the business environment, and supporting export-oriented manufacturing as strategic priorities [3]. As a logical continuation of these reforms, Presidential Decree No. PF-21 establishes comprehensive measures aimed at accelerating investment activities, equipping industrial zones with modern infrastructure, expanding public-private partnerships, and creating a more favorable institutional environment for investors [4].

The practical outcomes of these reforms are clearly reflected in the country's investment performance. According to official statistics, Uzbekistan attracted investments amounting to USD 43.1 billion in 2025, representing a 24 percent increase compared to 2024. Of this amount, USD 38.2 billion consisted of foreign direct investment and foreign loans, while USD 4.9 billion was financed by international financial institutions [5]. These investments facilitated the implementation of more than 9,800 new projects and the creation of over 288,000 new jobs. These indicators clearly demonstrate the strategic role of industrial zones and entrepreneurial infrastructure in stimulating investment activity and promoting sustainable economic development.

Statistical evidence also confirms the growing significance of industrial zones in enhancing investment attractiveness. During the first quarter of 2026, production output within special economic zones reached UZS 14.0 trillion, representing an increase of 31.4 percent compared with the corresponding period of the previous year. Similarly, production volume in small industrial zones amounted to UZS 5.2 trillion, recording an annual growth rate of 54.5 percent [6]. These figures indicate that industrial zones supported by modern infrastructure substantially improve their capacity to attract investment and expand industrial production.

At the same time, both international experience and national practice demonstrate that the investment attractiveness of industrial zones cannot be explained solely by the availability of land, engineering utilities, or tax incentives. Investors increasingly attach greater importance to infrastructure quality, the efficiency of business support services, the reliability of transport and logistics systems, access to digital public services, and the existence of an innovation-oriented collaborative environment. Therefore, the scientific investigation of mechanisms for enhancing the investment attractiveness of industrial zones through the development of entrepreneurial infrastructure, their adaptation to the economic conditions of Uzbekistan, and the formulation of practical policy recommendations constitute the primary research focus and underscore the relevance of this study.

Literature Review. In recent years, enhancing the investment attractiveness of industrial zones has become one of the most significant research topics in the fields of economics, management, and regional development. In particular, structural changes in global investment flows, the transformation of international production networks, and the intensification of competition for investment have necessitated a reconsideration of the theoretical and practical foundations of entrepreneurial infrastructure development within industrial zones. Contemporary academic literature suggests that investment attractiveness is no longer determined solely by the availability of production factors; instead, it increasingly depends on the quality of infrastructure services, the stability of the institutional environment, and the level of development of the business ecosystem available to investors. In this context, the present study reviews the scientific perspectives of leading foreign, CIS, and Uzbek scholars on the subject.

The prominent economist S. Djankov, in his studies on the investment climate and entrepreneurship development, identifies institutional and infrastructural mechanisms that reduce the costs of establishing and operating businesses as one of the key determinants of investment attractiveness. According to Djankov, investors' decisions are

influenced less by tax incentives than by the efficiency and transparency of procedures related to business registration, land allocation, construction permits, access to electricity and engineering infrastructure, customs clearance, and logistics services [7]. He argues that regions with well-developed entrepreneurial infrastructure experience shorter project implementation periods, lower administrative costs, and higher efficiency of capital investment. His research further demonstrates that the introduction of one-stop service centers, digital public services, and simplified administrative procedures within industrial zones represents one of the most effective institutional instruments for enhancing investment attractiveness. Therefore, Djankov considers infrastructure development to be an integral component of national investment policy.

The distinguished scholar D. Rodrik, whose research primarily focuses on industrial policy and structural transformation, emphasizes the strategic importance of infrastructure in improving investment attractiveness. According to Rodrik, the principal objective of modern industrial policy is not merely to support individual enterprises but to establish an integrated infrastructural environment that connects manufacturing activities, logistics, financial services, innovation institutions, and human capital within a unified economic system [8]. He argues that investors evaluate long-term investment opportunities based on government commitment to infrastructure development, transportation costs, the reliability of energy supply, the availability of skilled labor, and institutional credibility. Rodrik also maintains that the success of industrial zones largely depends on the degree of cooperation between manufacturing firms and business service providers, while comprehensive infrastructure development generates significant multiplier effects for private investment. Within his theoretical framework, entrepreneurial infrastructure is interpreted as a strategic institution that accelerates economic growth and facilitates industrial modernization.

One of the leading scholars in the field of international trade and foreign direct investment, B. Javorcik, argues that sustainable growth in investment attractiveness is closely associated with infrastructure quality and the development of local supplier networks. According to Javorcik, foreign investors evaluate not only production costs but also the opportunities for cooperation with domestic enterprises, the reliability of logistics systems, the availability of skilled labor, and the overall quality of business support services when making investment decisions [9]. She emphasizes that the development of entrepreneurial infrastructure within industrial zones accelerates technological spillover between multinational corporations and domestic firms, thereby increasing productivity and strengthening export capacity. Her research concludes that the quality of infrastructure determines not only the volume of investment attracted but also the quality and technological sophistication of incoming foreign investment, making it one of the most important strategic determinants of industrial competitiveness.

The internationally recognized expert on investment climate assessment and investment promotion, P. Kusek, assigns primary importance to the quality of infrastructural and institutional services provided to investors in enhancing the investment attractiveness of industrial zones. According to Kusek, contemporary investment policy should focus not only on attracting investors but also on supporting their operations over the long term [10]. To achieve this objective, industrial zones should provide comprehensive aftercare services, continuous monitoring of investment projects, regular communication with the business community, prompt resolution of infrastructure-related issues, and fully digitalized public services as essential components of a favorable investment environment. Kusek further emphasizes that investors are concerned less with the physical scale of infrastructure than with its operational reliability, management quality, and service efficiency. Therefore, he considers a service-oriented infrastructure management model to be one of the most effective mechanisms for enhancing the investment attractiveness of industrial zones.

The Uzbek economist S. Gulomov, in his research on the digital economy and innovation-driven development, argues that the quality of the investment environment is directly associated with the level of development of modern information and communication infrastructure. According to the scholar, digital governance systems,

electronic public services, data exchange platforms, and intelligent information systems significantly reduce investors' administrative costs, accelerate decision-making processes, and shorten the implementation period of investment projects [11]. Furthermore, Gulomov scientifically substantiates that the development of digital infrastructure within industrial zones contributes to better coordination of production and logistics processes, more efficient utilization of resources, and stronger cooperation among business entities.

The Uzbek scholar K. Abdurakhmonov, whose research focuses on regional investment policy and economic development, emphasizes the interdependence between human capital, the institutional environment, and infrastructure development in shaping investment attractiveness. According to Abdurakhmonov, modern industrial zones cannot maintain long-term investment inflows unless they are supported by highly qualified human resources, strong scientific capacity, and advanced business services [12]. Consequently, he advocates the integration of investment policy with regional infrastructure policy, the expansion of cooperation between higher education institutions and industrial enterprises, and the development of innovation infrastructure as strategic priorities for sustainable economic development.

The Russian economist S. Valentey, in his studies on regional development and institutional economics, identifies the systematic management of infrastructure as a key determinant of investment attractiveness. According to Valentey, the separate development of transport, energy, communication, financial, and information infrastructure within industrial regions generates only limited economic benefits [13]. Conversely, when these infrastructure components are integrated under a unified management framework, the implementation of investment projects becomes more efficient, production costs decline, and the competitive advantages of the region are significantly strengthened. He also emphasizes the necessity of long-term strategic planning of infrastructure investments within regional governance systems.

The Kazakh scholar O. Sabden, in his research on the innovation economy and industrial modernization, identifies the development of innovation infrastructure as one of the fundamental prerequisites for increasing investment attractiveness. According to Sabden, the establishment of technology parks, engineering centers, business incubators, and technology transfer centers within industrial zones substantially expands opportunities for attracting high-technology investments [14]. He further argues that financing infrastructure projects through public-private partnerships, commercializing scientific research, and strengthening industrial cooperation constitute the principal economic mechanisms for improving investment efficiency and promoting sustainable industrial development.

The scientific perspectives of the foreign, CIS, and Uzbek scholars reviewed above indicate that the role of entrepreneurial infrastructure in shaping investment attractiveness has increasingly been interpreted in international economic research through the lenses of institutional quality, business ecosystem development, and regional innovation capacity. Contemporary theoretical approaches suggest that the success of investment attraction depends not primarily on individual incentives or fiscal preferences but on the overall quality of the integrated infrastructural environment created for investors. In particular, the integration of transport and logistics systems, engineering and utility infrastructure, financial services, digital platforms, research institutions, and business support services within industrial zones is regarded as one of the decisive factors influencing investment decision-making. These findings confirm that the sustainable development of entrepreneurial infrastructure represents a strategic prerequisite for enhancing the competitiveness and long-term investment attractiveness of industrial zones.

2. Materials and Methods

This study employs a systematic, institutional, and comparative research approach to comprehensively evaluate the mechanisms for enhancing the investment attractiveness of industrial zones through the development of entrepreneurial infrastructure. The methodological framework is based on scientific abstraction, analysis and synthesis,

induction and deduction, economic and statistical analysis, comparative analysis, time-series analysis, expert evaluation, content analysis, and graphical-analytical methods. To synthesize the research findings, a comprehensive economic assessment approach was applied, enabling the development of an integrated organizational and economic mechanism aimed at improving the investment attractiveness of industrial zones. Furthermore, a set of scientific and practical recommendations was formulated to facilitate the effective implementation of the proposed mechanism and to strengthen the sustainable development of industrial zones.

3. Results and Discussion

As a result of the ongoing reforms aimed at improving investment policy and strengthening the economic potential of industrial zones in Uzbekistan, the development of entrepreneurial infrastructure has become one of the key determinants of investment attractiveness. Practical experience demonstrates that modern investors no longer base their investment decisions solely on tax and customs incentives. Instead, they increasingly evaluate the availability of ready-to-use production facilities, transport and logistics networks, engineering and utility infrastructure, the reliability of energy supply, digital public services, financial institutions, and business support services. Consequently, enhancing the investment attractiveness of industrial zones has become closely associated with the comprehensive development and effective management of infrastructure resources.

To assess the economic performance of industrial zones, their production and investment indicators were analyzed. According to official statistical data, special economic zones produced industrial output worth UZS 61.8 trillion in 2025, while investments in fixed capital reached UZS 15.49 trillion. During the reporting period, these zones created 18,178 new jobs, and the total number of permanently employed workers increased to 54.3 thousand. In small industrial zones, industrial production amounted to UZS 18.1 trillion, investments in fixed capital totaled UZS 1.33 trillion, and 10,665 new jobs were created [15]. These indicators clearly demonstrate that the development of infrastructure within industrial zones has a direct positive impact on investment inflows, industrial activity, and employment growth.

Table 1. Regional analysis also confirms a strong relationship between investment attractiveness and infrastructure development. For example, the Jizzakh Special Economic Zone generated industrial output valued at UZS 20.25 trillion in 2025, while the Bukhara Special Economic Zone attracted UZS 4.84 trillion in fixed capital investment. These industrial zones exhibit a comparatively higher level of development in transport and communication networks, engineering infrastructure, and investor support services than many other regions of the country. These findings provide empirical evidence that infrastructure-oriented investment significantly influences the economic performance and investment attractiveness of industrial zones.

Table 1. Integral Model for Assessing the Investment Attractiveness of Industrial Zones

Assessment Component	Notation	Calculation Basis	Description
Engineering Infrastructure Index	I_{mi}	Electricity, gas, water and utility indicators	Reflects production infrastructure quality
Logistics Infrastructure Index	I_{li}	Transport, warehousing and logistics indicators	Measures logistics efficiency
Institutional Environment Index	I_{in}	Public services, permits and governance quality	Reflects investor business environment

Financial Infrastructure Index	I_{fi}	Banking, leasing and investment service indicators	Measures access to financial resources
Innovation Infrastructure Index	I_{ii}	R&D centers, technoparks and innovation indicators	Reflects innovation capacity
Digital Infrastructure Index	I_{ri}	Digital government and digital management indicators	Measures digitalization level

Integral Assessment Formula:

$$I_{IJ} = \alpha I_{mi} + \beta I_{li} + \gamma I_{in} + \delta I_{fi} + \epsilon I_{ii} + \zeta I_{ri}$$

Where:

I_{IJ} – Integral Investment Attractiveness Index of an Industrial Zone;

I_{mi} – Engineering Infrastructure Index;

I_{li} – Logistics Infrastructure Index;

I_{in} – Institutional Environment Index;

I_{fi} – Financial Infrastructure Index;

I_{ii} – Innovation Infrastructure Index;

I_{ri} – Digital Infrastructure Index;

$\alpha, \beta, \gamma, \delta, \epsilon, \zeta$ – Weight coefficients, where $\alpha + \beta + \gamma + \delta + \epsilon + \zeta = 1$.

The proposed integral model enables the assessment of the investment attractiveness of industrial zones based on the comprehensive development of entrepreneurial infrastructure rather than on the performance of individual infrastructure elements. In this model, a weight coefficient is assigned to each infrastructure component using expert evaluation or the results of statistical analysis. A higher value of the integral index indicates a greater capacity of an industrial zone to attract investment, a more favorable business environment for investors, and a higher level of infrastructure development and service quality. Consequently, the model provides a comprehensive analytical framework for evaluating the effectiveness of entrepreneurial infrastructure in enhancing the investment attractiveness of industrial zones.

Among the most successful international models for enhancing the investment attractiveness of industrial zones, Singapore and the United Arab Emirates occupy a prominent position. The experience of these countries demonstrates that the principal competitive advantage in attracting investors is derived not from fiscal incentives but from the availability of high-quality entrepreneurial infrastructure, efficient public services, advanced logistics systems, digital governance, and a well-integrated innovation ecosystem. In particular, the comprehensive development of infrastructure within industrial zones has significantly shortened the implementation period of investment projects, reduced operational costs, and created a stable business environment for multinational enterprises.

Singapore is widely recognized as one of the leading countries that has successfully implemented an infrastructure-driven model for enhancing investment attractiveness. The JTC Corporation, the government agency responsible for developing industrial estates and business parks, manages production facilities, research centers, logistics complexes, and innovation infrastructure through an integrated management system. This approach enables investors to combine manufacturing, research and development, and export activities within a single industrial ecosystem. Moreover, the almost complete digitalization of public services has substantially simplified administrative procedures for investors. According to the Singapore Economic Development Board, the country secured more than SGD 13.5 billion in fixed asset investment commitments in 2025. A significant proportion of these investments was directed toward the electronics, advanced manufacturing, biotechnology, and digital technology sectors. Furthermore, once fully implemented, the approved projects are expected to generate more than SGD 24 billion in annual value added and create thousands of highly skilled employment opportunities.

[16]. These outcomes demonstrate that integrating industrial infrastructure with research institutions and innovation support services significantly enhances the investment attractiveness of industrial zones.

Within the Middle East, the United Arab Emirates has established one of the most advanced models for the development of industrial zones. In recent years, the country's industrial policy has been modernized under the Operation 300bn strategy, which aims to increase the manufacturing sector's contribution to gross domestic product, promote high-technology industries, and expand foreign direct investment through comprehensive structural reforms. As part of this initiative, substantial investments have been made in modernizing engineering and utility infrastructure, logistics hubs, free economic zones, and digital public services within industrial zones. According to the UAE Ministry of Economy and international financial institutions, foreign direct investment inflows into the country exceeded USD 30 billion in 2025 [17]. The manufacturing and logistics sectors accounted for a significant share of these investments. In addition, the country's major free economic zones continue to record sustained growth in external trade and industrial production. These achievements provide strong empirical evidence that modern infrastructure, internationally connected logistics corridors, and high-quality investor support services have a direct and substantial impact on improving the investment attractiveness of industrial zones.

In recent years, Saudi Arabia has been implementing comprehensive reforms to diversify its industrial sector and improve the investment environment under the Vision 2030 strategy. Within this framework, the Saudi Authority for Industrial Cities and Technology Zones (MODON) has placed particular emphasis on modernizing the infrastructure of industrial cities, expanding industrial facilities, developing logistics centers, and establishing integrated investor support services. As a result, industrial zones are being transformed from traditional manufacturing sites into comprehensive economic ecosystems that integrate production, research and development, logistics, and business support services. According to the MODON Annual Report 2025, the Kingdom operates 36 industrial cities, accommodating more than 6,800 industrial and logistics enterprises. The total land area allocated for manufacturing, warehousing, and logistics facilities within these industrial cities exceeds 209 million square meters [18]. Furthermore, new investment commitments to industrial cities increased substantially during 2025, supporting the expansion of production capacity and the establishment of new high-technology manufacturing projects. These indicators demonstrate that infrastructure-oriented investment plays a decisive role in strengthening investor confidence and enhancing investment activity.

Among European countries, Ireland has established one of the most successful models for attracting investment through the development of industrial zones and an innovation-driven business environment. The country's investment promotion agency, IDA Ireland, focuses on strengthening cooperation among modern infrastructure providers, research institutions, higher education organizations, and multinational corporations. Consequently, Ireland has become one of Europe's leading destinations for foreign investment in high-technology manufacturing and knowledge-intensive service industries.

According to the IDA Ireland Annual Report, more than 179 investment projects were supported in 2025, including 103 new investment projects. During the reporting year, foreign companies created more than 13,000 new jobs, while enterprises supported by IDA Ireland employed over 300,000 people [19]. Most investment projects were concentrated in the pharmaceutical, biotechnology, digital technology, semiconductor, and advanced manufacturing sectors. These achievements confirm that the coordinated development of scientific capacity, innovation infrastructure, and business support services is a critical factor in enhancing investment attractiveness. Another important feature of the Irish model is the integrated management of industrial infrastructure in close cooperation with universities and research institutions. Enterprises operating within industrial zones actively collaborate with higher education institutions and research centers in conducting research and development activities. As a result, the share of

innovative products increases, the commercialization of new technologies accelerates, and a high value-added business environment is created, making the country more attractive to both domestic and international investors.

These international experiences provide an important methodological foundation for improving the management system of industrial zones in Uzbekistan. In particular, expanding investor service centers within industrial zones, modernizing logistics and engineering infrastructure in accordance with international standards, developing innovation centers and technology transfer institutions, and extensively applying public-private partnership mechanisms to finance infrastructure projects can significantly enhance their investment attractiveness. Such an approach will, in the long term, strengthen the international competitiveness of industrial zones, increase the inflow of high-technology investments, and promote the expansion of export-oriented manufacturing.

4. Conclusion

The findings of this study indicate that under the conditions of contemporary economic development, the investment attractiveness of industrial zones depends not primarily on individual economic incentives but on the level of entrepreneurial infrastructure development, the quality of institutional governance, and the comprehensiveness of the business environment created for investors. The theoretical analysis, economic and statistical assessment, and comparative examination of international experience confirm that the effectiveness of investment attraction increases substantially when production, logistics, innovation, financial, and digital infrastructure components are developed in an integrated manner. Therefore, the modern model for enhancing investment attractiveness should focus not merely on expanding infrastructure capacity but on improving its functional efficiency and governance quality.

Based on the research findings, the following scientific and practical recommendations are proposed to enhance the investment attractiveness of industrial zones:

1. Introduce an integrated entrepreneurial infrastructure model that coordinates production, logistics, innovation, financial, and digital services through a unified management platform;
2. Establish a digital investment platform for investors and fully digitalize procedures related to land allocation, connection to engineering infrastructure, permit issuance, and access to infrastructure services;
3. Promote the development of logistics centers, certification laboratories, engineering and technology transfer centers, business development offices, and innovation support services within industrial zones through public-private partnership mechanisms;
4. Introduce a comprehensive system of investment project evaluation indicators that incorporates infrastructure readiness, logistics efficiency, the quality of digital services, the level of local industrial cooperation, and innovation capacity into investment selection and monitoring processes;
5. Strengthen permanent cooperation mechanisms among industrial zone administrations, higher education institutions, research organizations, and the private sector to stimulate the preparation and commercialization of innovation-driven investment projects;
6. Implement differentiated infrastructure investment planning based on regional industrial specialization while strengthening the integration of industrial zones with national and international transport and logistics corridors;
7. Develop environmentally sustainable infrastructure within industrial zones by promoting energy-efficient technologies and expanding the use of renewable energy sources, thereby creating an investment environment that complies with international environmental, social, and governance (esg) standards;

In conclusion, the systematic development of entrepreneurial infrastructure represents a strategic determinant of enhancing the investment attractiveness of industrial zones. The integration of production, logistics, innovation, financial, and institutional infrastructure, together with the digitalization of management systems and the implementation of an investor-oriented service model, provides a solid theoretical and practical foundation for increasing investment inflows, upgrading industrial technological capabilities, diversifying exports, and achieving the long-term objectives of Uzbekistan's sustainable economic development.

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