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CURRENT STATE OF THE GLOBAL INVESTMENT CLIMATE AND MEASURES FOR ITS IMPROVEMENT

Ramazon Ziyoqulov

Undergraduate student, UWED

Research Intern at IAIS

www.iais.uz

Current State of the Global Investment Climate and Measures for its Improvement

by Ramazon Ziyozulov

Abstract

This article analyzes the formation, historical evolution, and current state of the global investment climate. The study explores the interpretation of the concept of investment within classical and modern economic theories, specifically highlighting the perspectives of Adam Smith, David Ricardo, John Maynard Keynes, Joseph Schumpeter, and Paul Romer. Furthermore, the dynamics of Global Foreign Direct Investment (FDI) flows between 2019 and 2025 are examined based on UNCTAD data, with a focus on regional and sectoral shifts. The research evaluates the impact of the COVID-19 pandemic, geopolitical tensions, high interest rates, and ESG (Environmental, Social, and Governance) principles on global investment processes. The findings indicate that in the contemporary investment environment, sustainability, innovation, and institutional trust are decisive factors in attracting investment flows.

Keywords

Global Investment Climate; Foreign Direct Investment (FDI); UNCTAD; ESG Principles; International Investment; Institutional Trust.

Introduction

Investment is the process of allocating capital into real or financial assets with the expectation of generating future income. It serves as a primary driver of economic growth, employment, and technological advancement. In recent decades, global investment flows have become a vital component of international trade and global supply chains. This critical role of investment is particularly evident in today's developing world. Historically, regardless of the sector, capital allocation has generally yielded positive returns when properly planned. It is well-established in both theory and practice that if investments are strategically structured and effectively managed, the resulting benefits can be multifaceted and sustainable.

However, the global investment climate has been significantly impacted in recent years by factors such as the COVID-19 pandemic, escalating geopolitical tensions, high inflation, and rapid technological innovations. Consequently, these shifts necessitate profound research to enhance investment promotion reforms and improve their efficiency. The primary objective of this study is to analyze the current state of the global investment environment, evaluate existing challenges and opportunities through scientific and practical lenses, and develop actionable recommendations for improvement. Furthermore, this research aims to validate theoretical frameworks against the actual global investment flows and trends emerging in the 2020s.

Conceptual Background

Investment theory has evolved from classical views of capital accumulation (Smith, 1776) to modern approaches emphasizing risk, uncertainty, and innovation (Keynes, 1936; Schumpeter, 1942). Early economists such as Cantillon linked investment with risk-taking behavior under uncertainty, while Keynes highlighted the role of expectations and state intervention in stabilizing investment cycles. In recent decades, the focus has shifted toward knowledge-based growth, digital capital, and ESG principles (Romer, 1990; Shapiro & Varian, 1998). These perspectives suggest that investment today is influenced not only by profitability but also by institutional quality, technological readiness, and sustainability factors.

Methodology

The object of the study is the global flows of foreign direct investment (FDI) during the period 2019–2024, including their regional distribution and sectoral changes. The data were obtained from international statistical databases such as UNCTAD and World Bank. The subject of the research is the impact of factors such as the COVID-19 pandemic, geopolitical tensions, high inflation, and technological innovations on the global investment environment during this period. The study applies the following scientific methods:

1. Time Series Analysis: Evaluating global FDI inflow trends from 2019 to 2025 to identify the impact of the pandemic and geopolitical volatility;
2. Comparative Statistical Analysis: Comparing investment attraction capacities between developed and developing economies to identify growth disparities;

1. Structural and Sectoral Analysis: Analyzing the distribution of investments across geographic regions (Asia, North America, Europe) and the sectoral shift in Greenfield projects toward ESG and technology;
2. Global Risk Assessment: Utilizing WTO data to examine the correlation between increasing trade restrictions, cybersecurity threats, and investment stability;
3. Qualitative Synthesis: Integrating classical economic theories (Smith, Ricardo) with modern ESG (Environmental, Social, and Governance) frameworks to provide a holistic view of institutional trust.

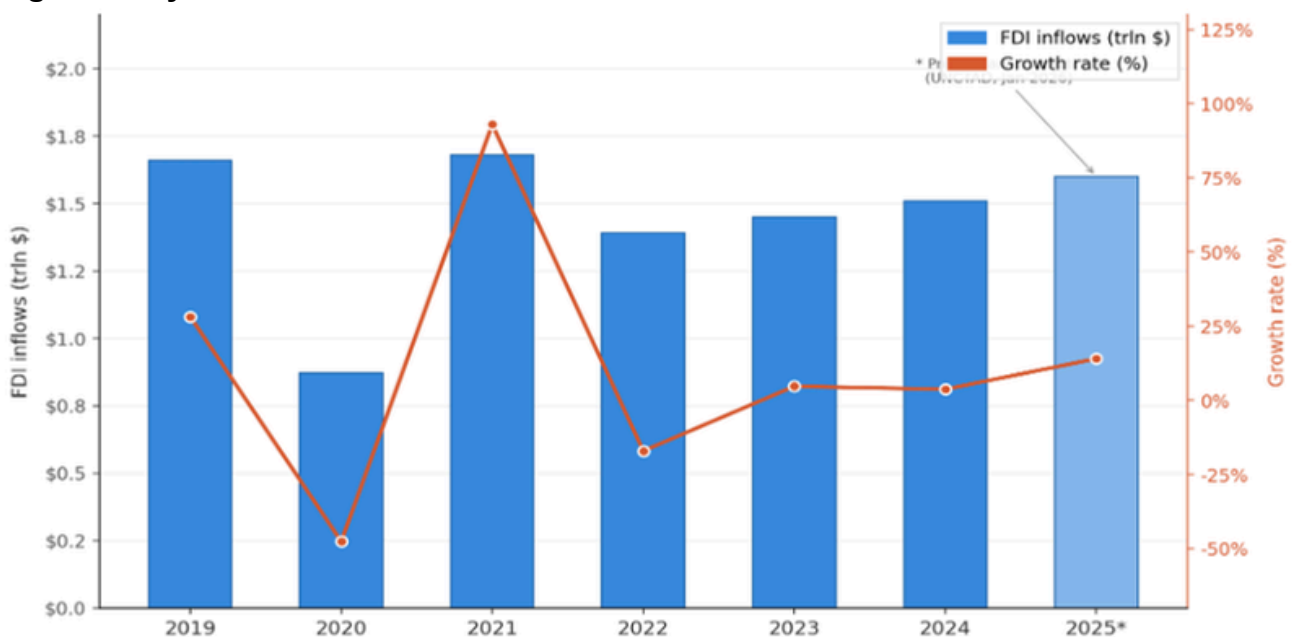
Results and Discussion

Dynamics of Global Investment Flows and Post-Pandemic Recovery (2019–2025)

The global investment environment entered the third decade of the 21st century under highly volatile conditions. As a result of the COVID-19 pandemic, the volume of foreign direct investment significantly declined in 2020. In the following years, geopolitical instability and inflationary pressures further complicated investment decision-making processes.

In such conditions, analyzing global investment trends is essential for ensuring economic stability, identifying the direction of capital flows, and developing effective investment policies. According to data from UNCTAD, global FDI flows decreased by 47.6% in 2020 compared to 2019, falling to USD 0.87 trillion. This marked the sharpest decline since the global financial crisis (see Figure 1).

Figure 1. Dynamics of Global FDI Inflows, 2019–2025



Source: UNCTAD, World Investment Report 2019–2025; UN Trade and Development, Global FDI Preliminary Estimates (January 2026). <https://unctad.org/publication/world-investment-report-2025>

Note: 2025 figures are preliminary estimates published January 20, 2026. Data include high levels of transit financial flows (conduit flows) passing through European economies. Excluding conduit flows, real FDI growth in 2025 was approximately 5%.

Table 1. Global FDI Inflows: Key Indicators, 2019–2025

Year	FDI Inflows (trln \$)	Growth Rate (%)
2019	\$1.66	+28.2%
2020	\$0.87	-47.6%
2021	\$1.68	+93.0%
2022	\$1.39	-17.1%
2023	\$1.45	+4.7%
2024	\$1.51	+3.7%
2025 *	\$1.60	+14.0%

Global investment processes in the post-COVID-19 period were characterized by short but sharp changes. The easing of pandemic-related restrictions, the reopening of economies, and the strengthening of fiscal and monetary stimulus measures contributed to a significant increase in global investment activity in 2021. In that year, global investment flows reached \$1.68 trillion, representing a 93% increase compared to the previous year. This phase of post-pandemic economic recovery was the most dynamic stage. However, this recovery did not demonstrate long-term sustainability. In 2022, the geopolitical crisis caused by Russia’s military invasion of Ukraine had a serious negative impact on the international investment environment. In particular, the war in Ukraine led to a costly humanitarian crisis that requires a peaceful resolution. At the same time, the economic damage caused by the conflict resulted in a significant slowdown in global growth in 2022 and intensified inflation (IMF, 2022).

The impact on investment is that when interest rates rise, borrowing becomes more expensive, making it less attractive to attract investment for business expansion (Keynes, J.M., 1936). As a result, the sharp increase in energy prices, disruptions in global supply chains, rising inflationary pressures, and increased financial market instability negatively affected investor confidence. These factors led to a 17.1% decline in global investment flows (see Figure 1), indicating investors’ heightened sensitivity to risk.

From the perspective of international investment, 2023 was a year of very weak recovery. Although a nominal increase of only 4.7% in investment volumes was recorded, this indicates that investors and economic agents continued to prefer highly cautious strategies. However, a deeper examination of the statistics reveals a more complex situation. According to UNCTAD analysis, if transit financial flows (conduit flows) passing through European economies are excluded, global real investment flows declined by 1.77% in 2023 and by 11% in 2024. These figures suggest that investors remain highly hesitant to commit funds to new projects, particularly long-term productive assets.

A number of fundamental factors significantly hindered the slower-than-expected recovery in investment activity. First of all, high interest rates resulting from tight monetary policies of central banks increased the cost of credit resources. Secondly, geopolitical tensions and conflicts in various regions of the world undermined supply chains and reduced confidence in stability. In addition, risks related to climate change and the tightening of environmental requirements increased the overall risk level of investment projects. Finally, uncertainties in the global financial system, driven by inflation and currency fluctuations, significantly complicated long-term planning processes (UNCTAD, 2024).

These developments confirm in practice the widely recognized idea proposed by Richard Cantillon that “investment is a function of risk and uncertainty” (Cantillon, R., 1755). In other words, the volume of investment is inversely related to the level of economic, political, and environmental uncertainty: as uncertainty increases, investors tend to postpone decisions or refrain from committing capital. This relationship can be expressed in the following simple formula:

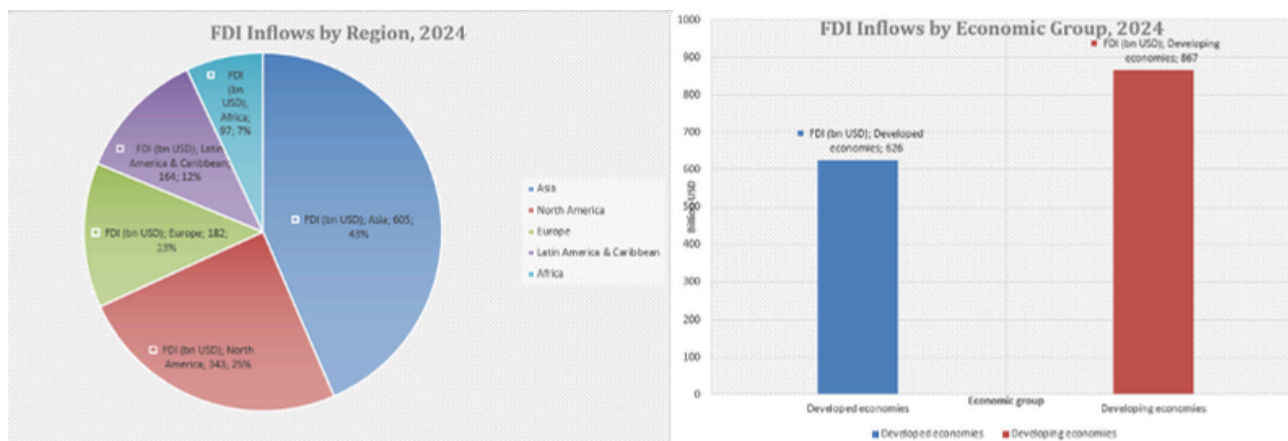
$$I = f(R, U)$$

Here, I - represents investment, R -represents risk, and U- represents uncertainty. An increase in these factors has a negative effect on investment. Therefore, in order to create a stable investment environment, it is crucial to ensure macroeconomic stability, reduce geopolitical risks, and strengthen institutional trust.

Regional analysis: Where is foreign investment flowing?

The geographical distribution of global investments has undergone significant changes compared to previous decades. Traditionally, developed countries were the main recipients of FDI flows; however, developing economies are now increasingly gaining a larger share (see Figure 2).

Figure 2. FDI Inflows by Region, 2024, FDI Inflows by Economic Group, 2024



Source: United Nations Conference on Trade and Development (UNCTAD), Foreign Direct Investment/Transnational Corporations Database. Available at: <https://unctad.org/publication/world-investment-report-2025>

Note: Data exclude financial transactions conducted through several European economies with high levels of conduit flows.

Developed economies. As can be seen from the diagram, in 2024 developed countries attracted approximately 41.9% of global FDI inflows (USD 626 billion). Although this figure confirms that they remain among the key investment-receiving regions, it is significantly lower than the nearly 60% share observed in the 2010s (UNCTAD, 2010).

In addition, the volume of FDI directed to developed economies in 2024 declined by 22%, further contributing to the reduction in their overall share. The most significant decline was observed in Europe, where investment inflows fell by 58%.

More than half of EU member states experienced a decrease in foreign direct investment, with particularly sharp drops recorded in Germany (-89%), Spain (-39%), Italy (-24%), and France (-20%). In contrast, North America recorded a 23% increase, driven by a wave of semiconductor megaprojects in the United States, where foreign direct investment grew by 20% (UNCTAD, 2025).

This decline can be explained by the overall slowdown of investment flows in developed economies and the redirection of capital toward other regions. Nevertheless, the United States continues to attract substantial investment under the 2022 “Inflation Reduction Act” (U.S. Department of the Treasury, 2023), particularly in green energy, infrastructure, and high-tech manufacturing sectors. In the European Union, energy independence and the development of the semiconductor industry (European Commission, 2023) have been identified as priority areas, with investment incentives being directed toward strategic sectors. This indicates that investment policies in developed economies are increasingly focused on strengthening domestic strategic industries.

Developing economies. In 2024, developing economies attracted the largest share of global foreign direct investment flows. Their share exceeded 58% of global inflows, reaching a total of USD 867 billion (Figure 2). This figure is higher than that of developed economies, indicating that despite global uncertainty and tighter financial conditions, developing countries have maintained their investment attractiveness. Investors are increasingly directing capital toward these economies due to higher growth potential, expanding markets, and opportunities for reindustrialization.

Asia. The diagram shows that in 2024 developing Asia accounted for the largest share of global FDI inflows—approximately 43% (USD 605 billion). This confirms that the region has become a central hub of global investment activity. China, India, and Southeast Asian countries are attracting major investment projects in manufacturing, the digital economy, logistics, and high-tech industries. In particular, India’s “Make in India” program has contributed to industrial localization and increased export potential, creating an attractive environment for foreign investors (Invest India, 2024). Meanwhile, the Middle East—especially the Gulf Cooperation Council countries—has continued to experience strong inflows driven by diversification efforts and investment in non-oil sectors (UNCTAD, 2025). These developments are consistent with Paul Romer’s endogenous growth theory, which emphasizes that human capital, innovation, and institutional reforms are key determinants of investment attraction.

Africa and Latin America. According to the diagram, in 2024 Latin America and the Caribbean accounted for 12% of global FDI inflows (USD 164 billion), while Africa received 7% (USD 97 billion) (Figure 2). Although these regions still hold relatively smaller shares, a slow but steady growth trend has been observed in recent years. For instance, FDI inflows to Africa increased by 75% in 2024 compared to 2023 (UNCTAD, 2025). In Latin America, investment is being attracted mainly to mining, renewable energy, and infrastructure projects, whereas in Africa, promising sectors include green energy, housing infrastructure, and critical mineral extraction. Africa’s young and steadily growing population, together with its rich natural resource base, is creating strong long-term investment potential.

Overall, the results for 2024 indicate that developing economies are playing an increasingly important role in global investment flows and are expected to remain one of the main destinations for foreign direct investment in the coming years. Geographically, capital is shifting toward Asia, while sectorally it is increasingly moving toward green energy and technology. ESG principles are no longer seen merely as a marketing tool but are becoming a decisive investment criterion.

Sectoral reallocation of investments: the shift toward ESG and technology

In the late 20th century, investments were mainly directed toward traditional industry and energy sectors. However, in the 21st century, their direction has fundamentally changed. ESG (Environmental, Social, and Governance) principles have become one of the central criteria in investment decision-making.

Table 3. Announced greenfield projects by sector and top industries (2023–2024)

Sector / Industry	Value 2023 (USD bn)	Value 2024 (USD bn)	Growth (%)	Projects 2023	Projects 2024	Growth (%)
Primary	77	41	-48	155	158	2
Manufacturing	605	590	-3	7670	8028	5
Services	730	708	-3	10985	11170	2
Energy and gas supply	381	273	-28	804	894	0
Information and communication	122	211	73	3414	3406	0
Electronics and electrical equipment	178	182	2	1450	1445	0
Construction	71	89	25	358	366	2
Automotive	91	85	-7	989	942	-5
Coke and refined petroleum	56	65	16	78	61	-22
Basic metal and metal products	70	59	-15	343	296	-14
Transportation and storage	66	55	-17	1325	1094	-17
Extractive industries	76	39	-48	122	122	0
Chemicals	56	38	-32	595	708	19
Total	1413	1338	-5	18810	19356	3

Source: UNCTAD, based on information from the Financial Times, fDi Markets. Available at: <https://www.fdimarkets.com/>

According to the data in Table 3, in 2024 there were structural changes in global foreign direct investment flows by sector. International FDI is mainly carried out in the form of greenfield investments and M&A (mergers and acquisitions). Greenfield investment refers to a foreign investor establishing a new enterprise from scratch in another country, whereas M&A involves investing through the acquisition of an existing company or merging with it.

Specifically, the total value of announced greenfield investment projects in 2024 amounted to USD 1,338 billion, representing a 5% decline compared to 2023, although the number of projects increased by 3% (see Figure 3). This indicates that investors are prioritizing relatively smaller but more numerous investment initiatives over large capital-intensive projects. Additionally, in the first nine months of 2025, global M&A activity grew by approximately 10% compared to 2024, reaching a total value of USD 1.938 trillion (compared to USD 1.763 trillion in 2024). This suggests that the market is recovering after the decline observed in 2023–2024. The growth is largely attributable to the North America region. The technology, media, and telecommunications sector remains the most active area for M&A activity. Overall, despite global economic and geopolitical uncertainties, merger and acquisition processes began to enter a stable growth phase in 2025 (Reuters, 2025).

The sectoral analysis shows that the commodity (raw materials) sector experienced a sharp decline in investment value (–48%), indicating a decreasing attractiveness of traditional resource-based industries. At the same time, investment values in the industrial and services sectors remained relatively stable, and these areas continue to serve as the main supporting pillars of global FDI flows.

In terms of industries, energy and gas supply, information and communication technologies (ICT), and electronics and electrical equipment remain among the most attractive sectors. In particular, a 73% increase in the value of greenfield investments in the ICT sector confirms the growing strategic importance of digital technologies and intelligent infrastructure in the global economy. Investments in electronics and electrical equipment also remain strong, showing that these sectors are becoming the material foundation of digital capital. In contrast, declines in investment values have been observed in automotive, transport and storage, and extractive industries. This reflects investors' increasingly selective and cautious approach toward sectors linked to environmental sustainability, digitalization, and innovation-driven technologies.

Overall, these changes in global greenfield FDI flows can be interpreted as a modern manifestation of Joseph Schumpeter's concept of "creative destruction." In other words, traditional and resource-dependent production models are gradually being replaced by digital, technological, and more sustainable forms of economic activity. In this regard, the 2024 investment trends can be seen as a practical expression of "digital capital," "green transition," and Industry 4.0 strategies (Schwab, K., 2016).

Threats to the investment environment: Geopolitics, protectionism, and global risks

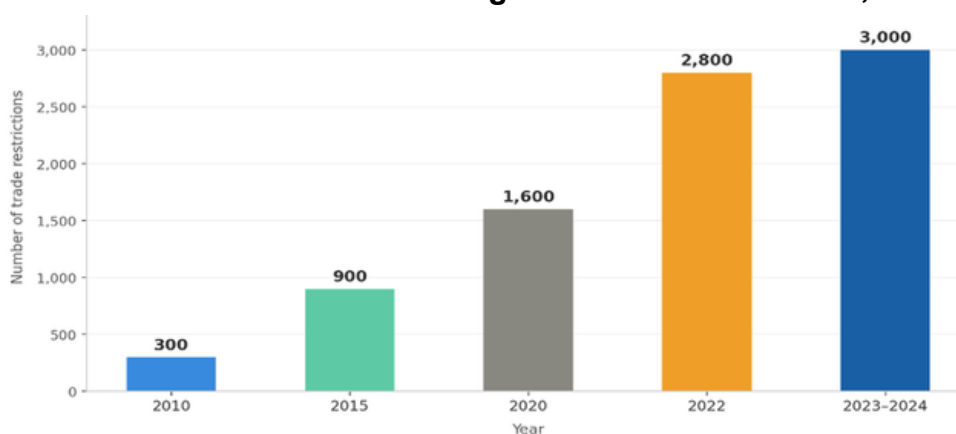
In recent years, the stability of the international investment environment has been negatively affected by a number of systemic threats. These factors have led to a slowdown in capital flows, a decline in foreign investment, and increased caution in investment decision-making.

1. Global investment processes are under significant pressure due to the rise of geopolitical fragmentation (IMF, *Geoeconomic Fragmentation*, 2024). The level of investment globalization is increasingly constrained by economic and technological tensions between Western countries, China, and Russia. This trend is most clearly reflected in “decoupling” policies, particularly initiatives to establish national production chains in the semiconductor industry. These measures increase production costs and reduce the efficiency of global value chains (WTO, 2024).

2. High levels of public debt and rising interest rates are negatively affecting investment activity. In many developed countries, the ratio of public debt to GDP has exceeded 100%. As central banks raise interest rates to control inflation, the cost of capital has increased sharply. As a result, investment volumes have declined and financing conditions for the real sector have become more difficult. According to Keynesian theory, this confirms that interest rates are a decisive constraint in investment decisions.

3. The resurgence of protectionist policies poses a threat to the openness of the international investment environment. In recent years, free trade has become less dominant, while “onshoring” and “friendshoring” strategies have gained popularity. In other words, relocating production facilities to domestic markets or politically allied countries has become increasingly common. This process further fragments global supply chains, increases investment costs, and reduces the efficiency of multinational corporations. According to available data, the number of global trade restrictions increased from around 300 in 2010 to about 3,000 in 2023–2024 (see Figure 5). This tenfold increase in protectionist barriers clearly indicates that the openness of the global investment environment is facing serious risks.

Figure 5. The increase in the number of global trade restrictions, 2010–2024



Source: World Trade Organization (WTO); Global Trade Alert. https://www.wto.org/english/res_e/statis_e/statis_e.htm

Note: Figures represent cumulative trade-restrictive measures recorded per period. Data for 2023–2024 reflect preliminary consolidated estimates.

4. One of the most significant threats to the current investment landscape is cybersecurity and data-related risks. With the rapid growth of the digital economy and online platforms, cyberattacks, data breaches, and damage to digital infrastructure are increasing. This highlights the growing importance of risk management in investment decision-making processes and introduces new categories of risk for investors.

Overall, the aforementioned risks demonstrate the increasing complexity of the global investment environment. This situation requires both governments and investors to adopt long-term, risk-aware, and balanced strategies.

Conclusion and Practical Recommendations

By synthesizing both theoretical and empirical analyses, it becomes clear that the modern investment environment is complex and multi-dimensional. It reflects both the wisdom of historical economic theories and the challenges of contemporary global issues. In order to improve the global investment climate and ensure sustainable growth, the following practical recommendations can be proposed:

At the level of states

Strengthening legal stability is essential. In other words, it is important to establish a clear, consistent, and internationally aligned legal framework for investors. Ensuring a reliable arbitration system is also crucial. Investment in green and digital infrastructure should be encouraged. Expanding public–private partnership (PPP) mechanisms for infrastructure projects would be highly beneficial. Introducing tax incentives for solar charging stations, 5G networks, and data center construction can further stimulate investment. Investment in human capital is also critical. As J. S. Mill emphasized, governments should invest in education and healthcare, as these sectors are reliable and generate substantial long-term returns.

At the level of international cooperation

Investment agreements should be updated by revising bilateral and multilateral investment treaties (BITs) to reflect modern challenges such as ESG standards, digital trade, and data flows. The introduction of international standards is also crucial. Efforts should be made to implement globally accepted, non-binding but widely recognized frameworks for ESG reporting, tax transparency, and corporate governance (such as ISSB standards of the International Sustainability Standards Board). Support for developing countries should be strengthened. Increasing financing for sustainable infrastructure projects in Africa and Asia through the World Bank and regional development banks would significantly improve the global economy, ultimately contributing to lower unemployment and poverty worldwide.

At the level of investors and corporations

Adopting long-term ESG strategies is essential. Instead of focusing on short-term profits, investors should build portfolios aimed at sustainable value creation, considering environmental and social impact. Continuous investment in innovation is also essential. Following Schumpeter's ideas, a portion of profits should be allocated to research in new technologies and business models, while supporting startup ecosystems. Risk diversification is equally important.

Geographic and sectoral diversification helps manage portfolio risk effectively. Focusing on emerging regions such as Southeast Asia and India may further increase investment opportunities.

Final conclusion

When it comes to final conclusion, as the global economy is currently in a transitional phase, improving the investment environment is not only an economic policy issue but also a responsibility toward building a better future. By applying the ideas of Adam Smith on national wealth, Schumpeter on innovation, Keynes on macroeconomic stability, and Romer on knowledge-based growth, governments, international organizations, and the private sector must work together. The ultimate goal is not only to increase capital flows but also to create an investment environment that ensures sustainable, fair, and innovation-driven development for humanity.

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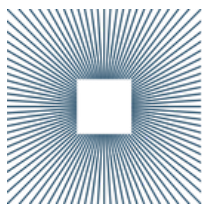
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Institute for Advanced International Studies
at the University of World Economy and Diplomacy
54, Mustakillik Avenue
Tashkent 100007, Uzbekistan

 +998 71 267 58 44

 info@iais.uz

 www.iais.uz



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