



**WAYS OF INCREASING INVESTMENT EFFICIENCY.**

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***Abstract.*** This article reveals the specific features and importance of attracting investments to regions. The regional situation of attracting investments is analyzed, and proposals for the development of directions for increasing investment activity are based.

***Keywords:*** investment, territory, investment policy, investment potential, foreign investments, free economic zones.

Currently, effective use of investments, development of target strategies aimed at increasing the investment attractiveness of each region, active investment policy is one of the most urgent issues in global practice. The experience of developing countries, which have achieved great economic results in a relatively short period of time, is also of particular importance in finding an optimal mechanism for increasing the efficiency of investments. New industrial countries<sup>1</sup>The practice of Hong Kong, Singapore, South Korea, and Taiwan shows that during the period when the rate of economic growth was higher than 10%, the weight of investments in the country's economy was 35-40%

<sup>1</sup>Report on international investment for 2017. Izдание Organizatsii Ob'edinennyx Natsiy, Geneva. 2017.- 46



compared to the gross domestic product (GDP), and most of them were domestic investments. accounted for.

The policy of attracting investments for the development of the priority sectors of the economy in the Republic of Uzbekistan is aimed at actively attracting investments and their rational use through the proper use of available funds, time and opportunities, the improvement of the country's economy, and the promotion of its integration into the world economic system. The importance of the task in this regard is emphasized by the President of the Republic of Uzbekistan<sup>2</sup> also pointed out that "The most important thing is that as a result of these reforms, we should create comfortable and decent living conditions for our people. We need to create the most favorable business and investment environment and increase new enterprises and jobs so that our people can earn enough income. In the current period of modernization of the economy, reforms in the field of investment implemented in our country are an important factor determining economic stability and reform of structural structures. One of the most important tasks of the economic policy is to develop an active investment policy that serves to increase the standard of living of the population, increase the rate of economic growth, and create jobs, and its consistent implementation in the regions.

Information from the Ministry of Investment and Foreign Trade<sup>3</sup> in 2019, the volume of investments from all sources of financing is 220.7 trillion. was brought to soums and increased by 2 times compared to the forecast of the approved year. The volume of investments in fixed capital is 189.9 trillion. soums, and the rate of growth compared to the indicators of 2018 was 1.3 times. The share of investment in fixed capital in GDP increased from 30% in 2018 to 36.2% (the share of total investment in GDP was 42.1% in 2019).

The main object for investment is the investment potential of these regions, the level of production factor provision of the selected region, depends on the development of indicators such as consumer demand of the population. In this case, the socio-economic development of the region, the supply of natural resources, labor resources and their competitiveness, the purchasing power of the population, the budget of the region and the level of financial security of enterprises, economic indicators in the economic activity of the residents of the region, investment legal

<sup>2</sup>Address of the President of the Republic of Uzbekistan to the Oliy Majlis. 2020. Lex.uz.

<sup>3</sup>Republic of Uzbekistan Information from the Ministry of Investment and Foreign Trade <https://mift.uz>.



conditions of the industry, sectors, the procedure for using special factors of production, etc. are also of decisive importance. Analyzes of investment processes in the regions<sup>4</sup>: firstly, the process of attracting and absorbing foreign investments and loans is uneven across regions; secondly, the banking sector is completely outside the investment process and does not have a significant impact on the investment activity of enterprises in the regions. In this regard, it should be noted that the changes in the share of regions in fixed capital investments at the level of regions differ sharply from each other (Table 1).

**Table 1**

**Changes in the share of regions in fixed capital investments in the Republic of Uzbekistan<sup>5</sup>,  
(in % of the total)**

Areas	2012	2013	2014	2015	2016	2017	2018
<b>Republic of Uzbekistan</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Republic of Karakalpakstan	6.0	8.23	11,12	14,22	7.47	3.68	5.6
Andijan	2.50	4.49	4.04	3.99	3.99	3.68	3.8
Bukhara	7.20	10.01	9.67	9.28	11.57	18,13	7.3
Jizzakh	2.32	3.55	2.95	2.64	2.51	2.37	3.0
Kashkadarya	11,10	12,19	12.72	13.42	14,16	16.77	14.3
Navoi	4.35	5.65	4.69	4.04	5.72	4.59	9.4
Namangan	3.10	3.69	4.59	4.72	5.16	5.03	6.6
Samarkand	4.58	6.67	6.38	6.85	6.67	5.45	5.4
Surkhandarya	3.55	4.35	3.80	3.92	4.03	4.86	5.7
Syr Darya	1.58	2.80	2.63	2.40	2.49	2.22	2.0
Tashkent	9.52	10.40	10.62	9.73	7.96	7.08	8.7
Ferghana	6.21	6.62	5.67	5.12	4.83	4.07	4.6
Khorezm	3.10	4.00	4.16	3.22	2.90	3.09	2.8

<sup>4</sup>Sobirov A. Improvement of mechanisms of state regulation of attracting investments to the economy of the Republic of Uzbekistan. Candidate of Economics dissertation.- T.: TDIU 2009. - 109 p.

<sup>5</sup>Compiled by the author based on the information of the State Statistics Committee of the Republic of Uzbekistan.





Tashkent city	15,20	17.35	16.94	16.45	20.54	18.98	20.4
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When analyzing the changes in the share of regions in fixed capital investments in the Republic of Uzbekistan, the highest indicator corresponds to the city of Tashkent, this indicator was 18.98% in 2017 and 20.4% in 2018. In terms of regions, the following regions have low indicators for the republic: Syrdarya 2.22%, Khorezm 2.8%, Jizzakh 3.0%. Therefore, it is necessary to increase the investment attractiveness of the regions, to improve the factors affecting the investment environment.

Taking into account the scale, organizational-legal system and budget of each selected region, and the potential of the region, it is possible to comprehensively solve the issues of the investment policy that can be applied to the regions, and allocate the available opportunities to a certain direction:

- it is necessary to develop territorial development programs representing the strategic development of the territory. This program should be able to revive relations between local and foreign businessmen, to show the uniqueness of the region, to demonstrate readiness for economic partnership under any conditions;

- to encourage the development of the region's economy based on growth indicators and their accelerated development. Improving the strategy of attracting domestic and foreign direct investments to productive projects;

- application of innovative technologies to the business environment in order to make effective use of personnel potential based on the application of modern educational and scientific development;

- development of internal investment opportunities in the regions and improvement of the system of rapid stimulation and support in the process of attracting investments to enterprises;

- the basis of the normative legal environment and the operation of mechanisms of legal and institutional guarantees of investments, elimination of sometimes arising disagreements;

- to pay attention to the priority areas of the regional social economy, such as growth points;

- formation of investment attractiveness and image of regional economic and spa-tourist potentials in the republic (including spa-The prospects for the implementation of the cluster project in the tourist sector are divided into the following



stages: 1) ecotourism; 2) agrotourism and 3) further improvement of mechanisms for organizing ethnic tourism;

- reduction of investment management system and specific vulnerabilities of regions;

- support of the state's incentive policy for the renewal of production infrastructure facilities that help to increase the economic and investment potential of the regions;

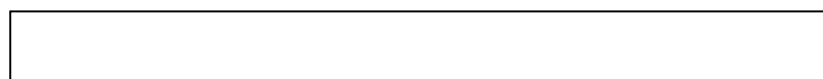
- increasing the efficiency of the regional economy: eliminating differences in the development of each industry based on its specific characteristics.

It is known that regional investment reforms are appropriate for economic, socio-organizational and technological development levels, effective use of economic and financial resources, rational use of regional labor force. In this regard, interregional programs are required, which will help regional integration of investment projects that solve major problems.

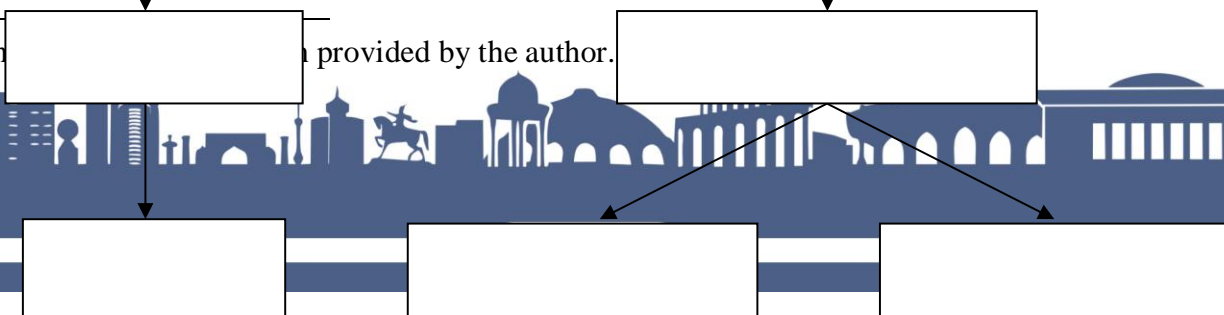
In the conditions of Uzbekistan, the territorial change of the investment policy is related to the innovative development of the economy and is determined by the rapid adaptation of the regions to the changes in the internal and external conditions. Areas can have significant economic benefits with a much higher potential. Therefore, special attention should be paid to the measures for the implementation of the Investment Programs of the regions (Fig. 1).

**Figure 1. Evaluation of the effectiveness of attracting investments to the regionsdescription<sup>6</sup>**

For this purpose, to evaluate the effectiveness of attracting investments to the regions in generalwe described. This description represents the specific features of the conditions that directly affect the attractiveness of the investment environment in the economy.



<sup>6</sup>Con... provided by the author.





The main elements of assessing the investment attractiveness of regions include: economic development, investment infrastructure, level of market relations and commercial infrastructure, safety of conducting investment activities in the region, and demographic description of the region.

Investment potential also depends on the modernization of the labor market, including the innovative type of the employee - creativity, his initiative, active responsibility, teamwork skills, flexibility, mobility, mental stability. Russian economist S.M. According to Vdovin's confession<sup>7</sup>"The investment attractiveness of the region for domestic and foreign investors depends on providing the region with qualified workers and specialists. In this regard, special attention should be paid to the development of the personnel training and retraining system. Investments specific to regional characteristics increase the level of technical support of scientific research while increasing attractiveness, create new opportunities for scientific and pedagogical personnel training and qualification improvement.

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<sup>7</sup>Widow. S.M. Investment attractiveness is a factor in sustainable development in the region. Economic analysis: theory and practice. Moscow. 41 (392). 2014.-24 p.



It is necessary to increase the investment attractiveness of the regional districts, in particular, to improve the infrastructure and, in particular, to improve the infrastructure, information and communication systems, and other factors affecting the investment environment. Factors that have a negative impact on the efficiency of investments are grouped as follows based on the collection of oral information with the participation of entrepreneurs, businessmen, and investors operating in the Jizzakh region (Table 2). In this table, the economic, organizational, innovative, and legal factors that have a negative impact on the effectiveness of investments in the regions were grouped according to their formation.

According to Sh.I. Mustafakulov, one of the economists from Uzbekistan<sup>8</sup>"As the main solution to the above problems, it is desirable to implement the following: the natural and geographical location of the regions, the assessment of indicators reflecting the investment attractiveness should be carried out by determining the income (economic return) from the object to which the investment funds are directed, as well as the investment risk, the political situation of the country, the available natural resources reserve, benefits created for investors, infrastructure condition, investment rating of the regions, the flow of foreign investments and strategies aimed at the activation of domestic investments, marketing principles should be correctly defined".

**Table 2**

**Factors that negatively affect the effectiveness of investments in the regions<sup>9</sup>**

<b>Factors according to the formation</b>			
<b>Economical</b>	<b>Organizational</b>	<b>Innovative</b>	<b>Legal</b>
Non-timely conversion of foreign equipment and allocated loans	Administrative management executive bodies irresponsibility in terms of discipline	Non-establishment of import-substituting production and services	Introduction of modern technical technologies, legal aspects of simplifying the export operation have not been sufficiently improved

<sup>8</sup>Mustafakulov Sh.I. Directions for increasing the attractiveness of the investment environment in the regions of Uzbekistan. Use of modern marketing concepts in increasing the competitiveness of national goods. A collection of scientific articles and theses of the Republican scientific-practical conference (November 27, 2018). - T.: TDIU. Science and technology, 2018-32 p.

<sup>9</sup>Grouped by author.





Banking and finance, credit organizations, problems in the customs service	Problems in infrastructure and information communication systems	Lack of active investment policy aimed at modernization of production	Territorial tax and customs lack of full control of legislation
Slow development of infrastructure, ICT and tools influencing the investment environment	Local workforce skills, competitiveness and low professional skills	Lack of opportunities in the development of free economic zones and technological parks	Failure to promote the fact that legislative documents are encouraging for entrepreneurs, etc
Establishment of competent bank branches, mini-banks, insufficient development of their capitalization problem, etc.	It takes a lot of time and money to pass the customs certification of the main tools and spare parts brought from a foreign country.	Underdevelopment of innovative directions in the context of the development of high-tech and energy-efficient industries and other factors.	Investment in selected sectors and industries legal conditions, separate production method of using factors

Based on the results of the conducted research, taking into account the possibilities of socio-economic development, we believe that the following directions should be paid special attention when solving the issues of the investment policy that can be applied to the regions:

- strict control over the timely implementation of regional infrastructure and investment infrastructure programs affecting the strategic development of the region;
- in order to stimulate the development of the regional economy, to increase the volume of investments by introducing a system of long-term loans for regions with a relatively lagging development level, and to attract direct local and foreign investments to effective projects;







- applying innovative technologies to the business environment in order to increase the investment environment and attractiveness, wide use of external and internal opportunities in the process of attracting investments to regional enterprises.

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