



Comparative Analysis Of Investment Activity Development Management Of Subjects Of The Republic Of Uzbekistan

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ABSTRACT

This article covers the investment potential of the regions of the Republic of Uzbekistan, the role of investment in the socio-economic development of the regions, the issues of attracting foreign investments to the regions of the country. The index of investment attractiveness of the regions, the analysis of foreign investments attracted to the regions of the country in recent years and ways to attract and increase the efficiency of investment in the regions are presented.

Keywords:

Social and economic development of the region, investment attractiveness, index of investment attractiveness, investment environment, investments, foreign investments.

Ensuring stable and proportionate economic development of the regions of our country is one of the main directions of the economic policy conducted in Uzbekistan. of territories socio-economic development, improvement of living conditions is directly related to the development of their economy. Since the country's economy is a whole system consisting of regions, ensuring socio-economic development in each of its regions lays the foundation for continuous, stable development of our country.

Proportionate placement of investments in the regions of the country is the basis of stable development of our national economy. As the President of our republic, Sh.M. Mirziyoev, noted, "World experience shows that any country that has pursued an active investment policy has achieved stable growth of its economy. That is why investment is the driver of the economy, it is no exaggeration to say that it is the heart of the economy in Uzbek terms."

One of the most important issues in the regulation of investment activities and the

effective use of investments is the optimal even placement of foreign-invested enterprises in regions and attracting more foreign investors to regions.

In attracting foreign and national investments, the investment attractiveness created in the country and its regions, favorable investment environment and relative advantages of the regions play an important role. Foreign investors pay special attention to the above factors. Different methods are used to determine the investment attractiveness of regions. Their difference is reflected in the selection of factors and indicators that determine the investment environment.

According to the research of the scientists of our country, the investment attractiveness index of the regions is calculated on the basis of six elements, and the integral index is determined accordingly. According to the obtained data, the investment attractiveness of the regions can be divided into three groups: groups with a very good investment environment; groups with medium investment environment; groups with

a very low level of investment climate. We can learn this from the following table (Table 1). The first group includes the city of Tashkent, Tashkent, Kashkadarya, Andijan and Fergana regions and they are considered to have the most favorable investment opportunities for investors (index 0.755-0.347). The high level of investment attractiveness in these regions is determined by the natural socio-economic

potential, infrastructure, including the level of development of transport and information and communication networks.

The second group consists of Samarkand, Bukhara, Navoi and Namangan regions (index 0.322-0.288). These areas are determined by the interest of foreign investors in the operation of mining and processing enterprises.

Table 1
Elements of determining the investment attractiveness of regions

№	Худудлар	Худуднинг умумий иқтисодий ривожланиш даражаси	Худуднинг молиявий ресурслар билан таъминлиши	Инвестицион инфраструктура ривожланиш даражаси	Худуднинг демографик таъсирлари	Институционал ўзгаришлар ва ривожланиш даражаси	Худуднинг инвестицион фаолият хавфсизлиги даражаси	Мутлақ интеграл кўрсаткич
1	Қорақалпоғистон	0,0064	0,121	0,085	0,222	0,559	0,535	0,234
2	Андижон	0,341	0,151	0,276	0,426	0,560	0,594	0,367
3	Бухоро	0,304	0,144	0,165	0,413	0,509	0,511	0,315
4	Жиззах	0,198	0,049	0,075	0,388	0,496	0,506	0,151
5	Қашқадарё	0,362	0,542	0,266	0,382	0,370	0,386	0,382
6	Навоий	0,536	0,189	0,218	0,348	0,348	0,439	0,338
7	Наманган	0,141	0,118	0,183	0,374	0,531	0,554	0,285
8	Самарқанд	0,181	0,234	0,154	0,401	0,607	0,522	0,322
9	Сурхондарё	0,150	0,101	0,104	0,324	0,549	0,422	0,250
10	Сирдарё	0,185	0,037	0,147	0,320	0,317	0,723	0,247
11	Тошкент	0,434	0,197	0,366	0,493	0,611	0,362	0,404
12	Фарғона	0,317	0,241	0,331	0,470	0,289	0,573	0,347
13	Хоразм	0,171	0,113	0,199	0,310	0,529	0,535	0,284
14	Тошкент ш.	0,837	0,793	0,701	0,820	0,580	0,845	0,755

Source: Askarova M.T., Hakimov H.A. Macroeconomic policy. Study guide. T.: TDIU, 2016. 314 p.

The third group includes relatively less developed regions - Khorezm, Surkhandarya, Jizzakh, Syrdarya regions and the Republic of Karakalpakstan (0.284-0.234). The insufficient development of existing infrastructure in these regions compared to other regions, and the fact that the natural economic and investment environment is not at an excellent level, determines that the state should be more involved in attracting foreign investments to these regions.

In attracting foreign investors to the regions of the country, in addition to the indicator of investment attractiveness of the regions, it is possible to determine the economic and investment potential of the region through several other indicators. , the index of starting a business and business environment, the existing infrastructure in the regions and the skills of the labor force, the potential of natural resources, etc. Every investor is also interested in whether or not there are special benefits or additional

benefits given to the regions. The fact that the above indicators are at the required level in the regions serves as a guarantee for the investor.

Among the factors that attract foreign investors to the regions and improve the investment attractiveness of the regions and the investment environment, the following can be included:

- ☑ improvement of the existing legal field;
 - ☑ creation and openness of a single database of investment information;
 - ☑ level of regional management, lack of administrative obstacles;
 - ☑ acceptability of tax and credit system;
 - ☑ development of transport and communication infrastructure;
 - ☑ openness of the economy;
 - ☑ high reputation (image) of the region;
 - ☑ use of banking and financial and insurance services
- high potential;
- ☑ availability of territorial privilege and additional benefits, etc.

Today, the volume of foreign investments in the regions of our country is increasing day by day, making a great contribution to the economic and social development of the regions and the country. Today, the coronavirus pandemic is still taking its toll on the world and is having a serious impact on these countries. In such a tense situation, the inflow of foreign investments into our republic has not decreased. The reasons for this are the rational economic and investment policy, favorable investment and natural potential, potential of qualified personnel, as well as the implementation of long-term strategic regional investment programs.

If we analyze by regions, as a result of the economic policy conducted in recent years, the

flow of investments in all regions of our country is increasing year by year. Tashkent, Samarkand, Navoi, Fergana, Kashkadarya and Namangan regions, which are ahead in terms of regional development, have more capital investments compared to other regions. In recent years, large investment projects worth up to 5-7 billion US dollars have been launched in these regions.

The main reasons for this are the development of infrastructure, the presence of a favorable investment environment, skilled labor force, rational distribution of production forces, and rich natural resources. If we take only Tashkent city and region, in the last two years, 2019, corresponding to these regions, 42 trillion. and 20 trillion, 44 trillion in 2020. and 19 trillion. investments close to soums were made.

Khorezm, Andijan, Syrdarya and Surkhandarya regions are the regions with less investments compared to other regions. 5 trillion to Khorezm region in 2019. more than 5.8 trillion soums were invested in Syrdarya region. soums, and 11.8 trillion to Surkhandarya. Soum investments have been made. In 2020, 8.7 trillion will go to Andijan region, 7.1 trillion to Syrdarya region, and 6.6 trillion to Khorezm region. capital investments amounting to soums are included (Table 2).

These numbers have a different growth trend every year, and the reason for this is the implementation of strategic investment projects in different regions in different years. For example, in 2014-2017, the commissioning of the Surgil gas-chemical complex, which is considered a major investment project in the Republic of Karakalpakstan, in 2019-2020 The launch of the complex based on the Kandim gas field in Bukhara and others.

Table 2

Ииллар	Investments in fixed capital, billion soums					
	2015	2016	2017	2018	2019	2020
Ўзбекистон Республикаси	44810,4	51232,0	72155,2	124231,3	195927,3	202000,1
Қорақалпоғистон Республикаси	6021,2	3778,3	2822,0	6757,8	8750,6	8167,4
вилоятлар:						
Андижон	1956,5	2188,5	2986,0	4711,9	7452,1	8755,1

Бухоро	4075,9	5922,9	11613,4	9610,9	10366,6	11248,7
Жиззах	1304,9	1449,7	1788,2	3606,3	7900,9	12974,2
Қашқадарё	5894,7	7304,4	11175,3	16518,5	24462,5	19921,7
Навоий	1809,1	2963,2	3977,9	10579,5	17646,3	16042,6
Наманган	2227,5	2824,5	3586,7	8158,1	12084,9	11982,5
Самарқанд	3237,2	3623,5	4384,2	7061,4	10266,7	13426,0
Сурхондарё	1843,6	2142,4	3551,0	7240,6	11835,1	9923,0
Сирдарё	1083,3	1322,9	1628,0	2699,3	5869,1	7174,5
Тошкент	4428,1	4238,7	5938,4	11226,9	20353,9	18994,4
Фарғона	2542,3	2643,6	2954,5	5539,1	8685,4	11320,0
Хоразм	1531,5	1560,5	2175,9	3013,8	5032,0	6663,2
Тошкент ш.	6854,6	9268,9	13573,7	26435,7	42458,1	44778,8

Source: Formed based on the information of the Statistics Committee of the Republic of Uzbekistan.

In addition, the implementation of annual regional investment programs has a great influence on the change of these numbers. For this reason, it is not possible to say for sure that any region of the country attracts more or less investments, and it is always evaluated in a relative state. Because the level of socio-economic development of each region is unique, the amount of investments will also be similar. In recent years, we can see that the largest number of foreign investments have been made in the Republic of Karakalpakstan, Bukhara, Kashkadarya, Navoi regions and the city of Tashkent.

If we pay attention to the amount of foreign investments made in Bukhara region, in 2015 about 36% of the total investments in the region, 44% in 2018, and 53.9% and 49.5% in 2019 and 2020, respectively.

Since Kashkadarya region is one of the major industrialized regions in the field of fuel energy, a large amount of foreign investments are made to this region every year. We can see that 51 percent (2018), 70.3 percent (2019), 66.8 percent (2020) of foreign investments have been made to the region in recent years.

A favorable investment environment created in our capital, excellent infrastructure opportunities, comprehensively created investment opportunities create the ground for a large amount of foreign investments to enter Tashkent. In 2015, 13 percent of foreign investments were made in Tashkent, compared to total investments, in 2019, these figures were 36.7 percent, and in 2020, they were 31.5 percent.

Based on the above, it is appropriate to set the following priorities for attracting foreign and local investments to the regions of our country:

☒ wide-ranging promotion and marketing activities aimed at showing the economic and social advantages and natural potential of the regions of our country to world investors;

☒ development and implementation of regional investment policy, taking into account the existing natural resource potential in the regions of the country. In this case, implementation of a strict investment policy with relatively few or general benefits to Tashkent city, Tashkent, Samarkand, Fergana regions with high natural resources, economic and investment potential, and a lighter investment policy with relatively more benefits to regions such as Jizzakh, Syrdarya, Surkhondarya, Karakalpakstan;

☒ introduction of special benefits in regions with high demand for labor force and regions with few jobs (for example, in Fergana, Namangan and Andijan regions, giving benefits for each job created due to the large number of labor force and imbalance between jobs).

Solving the above-mentioned problems and implementing measures will be a great impetus to the development of regions and, on this basis, the development of the national economy and its investment potential.

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