

ANALYSIS AND RESULTS OF TERRITORIAL INDICATORS OF INVESTMENT ACTIVITY IN UZBEKISTAN

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ABSTRACT	KEY WORDS
The article provides an in-depth analysis of regional indicators of investment activity in the country. Science-based proposals and recommendations have been developed to focus on important aspects of investment activity in the effective conduct of investment activities in the regions, to increase local investment activity, as well as to continuously develop the level of activity in regional investment policy.	action strategy, investment policy, investment activity, investment fund, domestic and foreign investment, free economic zones, investment activity, securities.

Introduction:

In the modern conditions of the development of the global economy of the world, one of the necessary conditions for ensuring the stable growth of the national economy is the existence of a developed financial intermediation system.

At this point, it is very appropriate to quote the following comments of the President of the Republic of Uzbekistan: “World experience shows that any country that has pursued an active investment policy has achieved stable growth of its economy. That’s why investment is the driver of the economy, in Uzbek terms, the heart of the economy, it’s no exaggeration” [1].

Our country has a unique role in reducing mutual economic differences and inconsistencies between regions in social and economic development. In its place, the rational use of these opportunities creates the basis for the effective use of all available resources in the regions and the structural improvement of the regional economy.

In the “Strategy of actions for the further development of the Republic of Uzbekistan in 2017-2021 [2]” tasks such as modernization of production, carrying out an active investment policy and further expanding the economic potential of the regions as a result of their implementation, as well as assessing the investment efficiency in terms of increasing the export potential, have been defined. As a result of socio-economic reforms implemented in our country, it leads to an increase in the need not only for internal sources of investments, but also for other sources. Therefore, it is important to attract foreign investments in a high volume and to use them effectively.

2. Literature Review

In the Western economic literature, financial markets are referred to as a set of market institutions that direct the flow of money from the accumulator to the borrower [3]. Frederick Mishkin refers to markets that serve to transfer money from people with surplus funds to those in short supply [4]. Definitions, a financial market is a market in which redistribution of temporarily vacant funds through financial intermediaries is based on the use of financial instruments.

Interpretation of “investment potential” as a set of investment resources, consisting of part of the accumulated capital, expressed in the form of investment demand in the investment market, which has the potential to become a real investment demand that meets the material, financial and intellectual needs of capital reproduction reaches [5].

The role of foreign investment in ensuring the competitiveness of national enterprises, the opportunities and conditions for the formation of an effective competitive environment for sectors of the economy have been studied by many economists. In particular, the researches of foreign economists C. Dilek and K. Hakan are of special importance in this regard. According to researchers, foreign investment in innovation in industrial enterprises is an effective mechanism to overcome the problematic processes associated with increasing labor productivity, saving financial, labor and material resources and improving the quality of products and services [6].

The attractiveness of the investment climate, the economic development of each region depends on the potential of capital and labor resources, the level of their use. It is generally accepted that the economic potential of a region and its potential is determined by the production of vital goods through the efficient use of all the complex resources available there [7].

Capital market participants, investors and intermediaries can be distinguished as participants of the financial market. In this case, the obvious borrowers are essentially borrowers. Investors place their capital through intermediaries [8].

The activity of corporations can be understood as a large business, an arsenal that drives the flow of investment [9].

3. Research Methodology

In this study, methods such as targeted development, systematic and comparative analysis, expert assessment and economic statistics were widely used in the development of scientifically based conclusions and recommendations based on a detailed analysis of the volume of investments in fixed capital in the regions of the Republic of Uzbekistan, systematization of the analysis results.

4. Analysis and Discussion of Results

In the investment policy of our republic, achieving proportional development of our country's regions and territorially socio-economically stable development has a special place. In recent years, positive changes have been observed in regions lagging behind in attracting investments and developing exportable products. This, in turn, creates a big difference in the volume of export-import operations. Tashkent city, Tashkent, Bukhara, Samaraqand and Navoi regions are leading in the volume of investments (Table 1).

Table 1 Capitalized investments in the territory of the Republic of Uzbekistan [10]*bln. soum*

TERRITORIES	2018	2019	2020	2021	2022
REPUBLIC OF UZBEKISTAN	124231,3	195927,3	210195,1	239552,6	269857,5
REPUBLIC OF KARAKALPAKSTAN	6757,8	8750,6	7089,8	8110,7	10099,8
ANDIJAN	4711,9	7452,1	9622,6	11176,6	14758,6
BUKHARA	9610,9	10366,6	12183,9	20528,3	21138,0
JIZZAKH	3606,3	7900,9	12545,4	9233,6	10763,1
KASHKADARYA	16518,5	24462,5	20557,6	17359,1	16181,5
NAVOI	10579,5	17646,3	15688,4	15020,1	19396,1
NAMANGAN	8158,1	12084,9	12007,2	12982,0	14348,2
SAMARKAND	7061,4	10266,7	14656,4	15641,6	21955,2
SURKHANDARYA	7240,6	11835,1	10068,2	12037,8	11507,3
SYRDARYA	2699,3	5869,1	7191,9	8051,8	12574,7
TASHKENT	11226,9	20353,9	21148,6	28113,6	34954,7
FERGANA	5539,1	8685,4	11040,0	12625,2	15396,7
KHOREZM	3013,8	5032,0	5391,8	8292,0	8806,6
TASHKENT CITY	26435,7	42458,1	50371,3	58172,7	56725,8

These regions have modernized a number of industries and introduced modern technologies at the expense of attracted investments, including foreign investments, and as a result have a high share in the country's exports. Thus, as a result of the implementation of structural changes in the national economy in recent years, an opportunity was created to increase the scale of production in the country.

Table 2 Growth rates of investments in fixed capital in the regions of the Republic of Uzbekistan, in percentage terms compared to the previous ear [10]

<i>Territories</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
<i>Republic of Uzbekistan</i>	129,9	138,1	95,6	102,9	100,9
<i>Republic of Karakalpakstan</i>	169,9	100,3	69,9	105,1	113,2
<i>Andijan</i>	113,7	129,0	110,6	106,0	119,9
<i>Bukhara</i>	60,6	95,9	104,7	147,4	92,0
<i>Jizzakh</i>	158,1	194,9	147,4	72,4	108,6
<i>Kashkadarya</i>	112,4	131,2	76,5	77,8	80,8
<i>Navoi</i>	188,0	144,3	77,1	86,0	118,2
<i>Namangan</i>	178,1	131,1	88,0	100,5	101,2
<i>Samarkand</i>	131,4	134,5	128,8	98,7	129,5

<i>Surkhandarya</i>	164,2	144,0	77,4	109,7	87,1
<i>Syrdarya</i>	131,0	186,0	111,2	107,7	137,6
<i>Tashkent</i>	139,9	158,5	92,2	120,3	108,2
<i>Fergana</i>	145,9	132,0	113,5	105,7	112,3
<i>Khorezm</i>	111,7	150,7	92,7	139,3	94,5
<i>Tashkent city</i>	138,2	145,8	108,6	105,0	87,0

Investment activity in our country is taking shape with a unique trend. In particular, when the rate of investment development is analyzed by region, we observe unstable conditions in some regions (Table 2). For example, in Surkhandarya and Jizzakh regions, there is instability in the growth rates of the last five years, especially Jizzakh region recorded 194.9 percent in 2019 compared to the previous year, respectively, it recorded only 72.4 percent in 2021. Finally, in 2022, the average growth rate of the republic compared to the previous year fell as a result of the decrease in the flow of investments to our country, and as a result recorded only 100.9 percent. However, despite the low average growth rate in 2022, compared to 2021, the growth rates of the Republic of Karakalpakstan, Andijan, Fergana, Syrdarya, Khorezm, Samarkand and Navoi regions have accelerated. The highest growth was observed in Syrdarya region (137.6%), Samarkand region (129.5%) and Andijan region (119.9%).

Further improvement of investment activities means the implementation of extensive measures to attract foreign or domestic investments to the regions. In other words, it represents the effective use of investment and mutual funds. In our opinion, it is necessary to develop investment funds on a regional scale and improve them taking into account the characteristics of regions [11].

5. Conclusion

In conclusion, it is necessary to pay attention to the important aspects of investment activities in the effective implementation of investment activities in the regions. In particular, we believe that it is important to create investment attraction mechanisms and to increase local investment activity, to establish investment funds and to continuously develop them [12].

Based on the conducted research, we think that the following should be paid attention to when organizing investment funds:

- creation of legal and normative bases for the formation of territorial fund funds, development and introduction of criteria determining the allocation of state funds in a stratified manner depending on the socio-economic development of the regions;
- implementation of the legal basis of the ratio of allocation of public and private sector funds to a specific project, determining the terms of selection of the projects submitted to the competition [13];
- formation of a list of specific documents required for directing state funds to investment funds, to increase the transparency of information about the possibilities of the fund among investors [14].

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