



THE ROLE OF SPECIAL ECONOMIC ZONES IN THE INVESTMENT ENVIRONMENT OF UZBEKISTAN

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A B S T R A C T	KEY WORDS
<p>The article reveals the essence and goals of the establishment of special economic zones. The theoretical foundations of the activity of special economic zones in the national economy were studied and summarized, as well as proposals and recommendations for attracting investments to special economic zones were developed.</p>	<p>Special economic zone, investment, foreign investment, technopark, cluster, free trade zones</p>

INTRODUCTION

Special economic zones have become a unique form of development of the world economy and are widespread in many countries. Over the past 5 years, there has been an active growth trend in the establishment of special economic zones in developed and developing countries. Of the 5,400 special economic zones that exist today, about 1,000 different types of zones have been established in the recorded period, and another 500 are at the stage of establishment in 2021 and beyond. According to the World Association of Export Production Zones, more than 30% of world trade is carried out through free economic zones. Special economic zones (hereinafter referred to as SEZ) successfully solve the tasks of economic and social development of the country by increasing the export component, increasing the flow of foreign investments, and expanding the production of import-substituting products.

SEZ has established itself as a center for creating new ideas and introducing innovations in production processes, attracting investments in modern production using world science and technology achievements, increasing the innovative level of the country's economy, supplying high-tech products to foreign markets. Conditions are being created for successful entry. SEZ as a means of innovative infrastructure is one of the factors of the growth point of the economy and serves as a tool for the implementation of macroeconomic goals. At the global level, many foreign scientists are conducting studies on the rapid growth of the main macroeconomic indicators of GDP, investments, foreign trade turnover and other issues in which SEZ plays an important role.

Review of literature on the Subject

As we know, special attention has been paid to the development of special economic zones and adaptation to the territory of Uzbekistan based on foreign experience. One of the Russian scientists, D. Adrianov, defines FEZs as follows: "Free economic zones are a part of the national territory and create wide opportunities for finding solutions to economic problems. It creates important facilities in

the economic activity of foreign and national entrepreneurship" [1]. And E.F. Avdokushin "A free economic zone is a part of a country or a state and has a special administrative system of management that is directed to the solution of specific socio-economic and technological problems and creates special conditions for economic operators"[2], he said. According to Russian economists A. Kuznetsov [3] and S.A. Ribakov and N.A. Orlova[4], "A free economic zone is an area where foreign goods can be stored, sold or purchased without any customs fees." Vakhobov A.V., Khajibakiev Sh.Kh., Muminov N.G. from Uzbekistan [4] and Russian Danko T.P., Okrut Z.M.[5], Igoshin N.V.[7] The authors unanimously concluded: "A free economic zone is a demarcated area where a special preferential economy applies to local and foreign entrepreneurs."

Research Methodology

The article uses systematic approach, comparative, expert, survey, generalization, processing, analysis, synthesis and forecasting method Result and discussion. 1 free economic zone was established in 2008, 2 in 2012-2013, and 20 new free economic zones in recent years in order to activate the attraction of foreign investments in economic sectors and accelerate territorial economic and social development in Uzbekistan. It is important to note that with their help, it became possible to further develop certain activities in various regions, to attract more foreign investors to economic sectors.

Table1 Efficiency of special economic zones in Uzbekistan and assessment of attractiveness

№	Name of indicators	Special economic zones			Total	Border value
		Navoi	Angren	Jizzakh		
1	SEZ coverage (investments and infrastructure creation costs ratio, in %)	230%	329%	346%	298%	150-200%
2	The share of SEZs in the country's GDP Produced in SEZ production volume of products ratio to the country's GDP, in %)	0.07%	0.47%	0.19%	0.73%	8-10%
3	SEZ in the total export of the country share (produced and exported in MIZ the volume of products made in the country relative to the export of manufactured goods ratio, in %)	0.12%	0.11%	0.31%	0.54%	10-15%
4	Produced in the territory of SEZ dynamics of export of products	2.5%	1.9%	1.2%	1.5%	20-30%
5	Foreign investments of SEZs share in the total volume (attracted to SEZ of the value of foreign investment (XI). XI overall in the country's economy ratio to the value, in %)	0.73%	0.65%	0.54 %	1.92%	20-30%

In general, evaluating the activity of special economic zones is one of the important aspects of their further development. Today, the main task facing many developing countries, including the Republic of Uzbekistan, is to ensure the effective operation of local SEZs. From this point of view, the methodology of evaluating the level of development and efficiency of the special economic zones can

be a reliable mechanism. Its use allows for the optimal allocation of budget funds allocated by the state for the development of special economic zones and ultimately to achieve positive results.

To evaluate the efficiency indicators of special economic zones, we used a five-point system that provides for the fulfillment of the plan indicators of special economic zones. Based on the weighted average values obtained here, the level of development and the efficiency of the activity of special economic zones for the reporting period are evaluated using the following criteria:

- from 5 to 4 points - effective operation of SEZ;
- from 4 to 3 points - more effective operation of SEZ;
- from 3 to 2 points - conditionally effective operation of SEZ with the need to improve individual areas;
- from 2 to 1 points - the effectiveness of SEZ activity is low;
- Less than 1 point - ineffective operation of SEZ.

We will analyze the dynamics of implementation of investment projects in the territory of SEZ in 2010-2021 (Fig. 1). Table 2

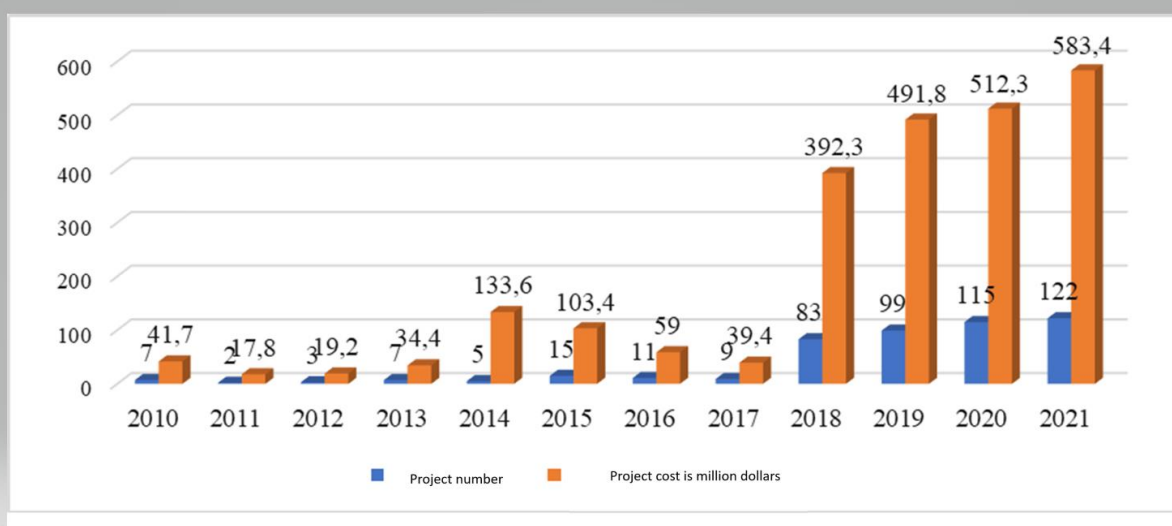


Figure 1. Dynamics of implementation of investment projects in the territory of SEZ in 2010-2021 [7]

In 2010-2021, a total of 478 investment projects with a total value of 2428.1 million dollars were implemented. Within the implementation of these projects, 23,672 thousand jobs were created. The most projects were implemented in 2020, i.e. 512.3 mln. 115 projects equal to US dollars and 583.4 million in 2021. 122 projects equal to US dollars, the smallest project in 2011, that is, 17.8 mln. 2 projects worth USD (Figure 1)

Another factor complicating the activities of the organizers of special economic zones is that they may have different understandings of incentives and benefits by foreign and domestic investors. For example, well-developed infrastructure in the region can be a great incentive for local investors to make capital investments, and for a foreign investor, such an "incentive" is a mandatory precondition

for making a decision to invest in the region. is considered The first step for a foreign investor is not the level of infrastructure in the region, but the level and quality of infrastructure in one's own country or in other foreign countries.

Local investors may perceive the established conditions in a specific area as very advanced and technically modern (eg, management system), while foreign investors may have more extreme views. This conflict is an insurmountable situation, and it is necessary to take this situation into account when developing and implementing projects of special economic zones. Local investors may perceive the established conditions in a specific area as very advanced and technically modern (eg, management system), while foreign investors may have more extreme views. This conflict is an insurmountable situation, and it is necessary to take this situation into account when developing and implementing projects of special economic zones.

CONCLUSION

1. In the terms of taxation of the participants of the special economic zones, depending on the size of the investments, the participants of the special economic zones should be given tax benefits in the form of exemption from property tax, land tax and tax for the use of water resources for a period determined by the decision of the President of the Republic of Uzbekistan. .
2. When importing goods, the participants of the special economic zone may pay the value added tax with a delay of up to 120 days. the tax amount must be reimbursed to the participant of the special economic zone in a simplified manner within seven days.

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7. It was carried out based on the information of the State Statistics Committee of the Republic of Uzbekistan. Taking into account the indicators of foreign SEZs, the threshold value is set.
8. Compiled by the author based on information from the Ministry of Economic Development, Ministry of Investments and Foreign Trade, and SEZ directorates.