

Results of Investment Activity in Small Industrial Zones of Uzbekistan

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Annotation: The article examines the processes associated with the strategic opportunities and conditions for increasing the investment activity of small industrial zones. Theoretical and methodological factors influencing the process of ensuring investment activity in small industrial zones have been studied. The directions and opportunities for overcoming the factors that negatively affect the investment activity of small industrial zones are based. Scientific proposals and practical recommendations on the formation of strategic directions for increasing the investment activity of small industrial zones in Uzbekistan.

Keywords: small industrial zones, investment program, investment project, investment activity, investment policy, investment potential, investment environment, investment resource.

Introduction. Today, in order to increase the investment activity of industrial zones, the processes of ensuring sustainable economic growth of enterprises established in industrial zones, modernization and diversification of industrial production, increasing the volume of industrial production of high consumption are of paramount importance. reaches In a number of such cases, the President of the Republic of Uzbekistan Sh.M.Mirziyoev Address to the Oliy Majlis on the most important priorities of the country's development dated December 28, 2018 was as follows: "...World experience shows that which country pursues an active investment policy, has achieved sustainable growth of its economy. That is why investment is the driver of the economy, in Uzbek, the heart of the economy" he said.[1].

In accordance with the directions of the Action Strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021, the development of a medium-term "Investment Policy Strategy" The establishment of a "direct foreign investment fund", as well as the expansion of the country's investment potential through the formation of a system of priority investment projects for the organization of industrial zones in the regions, the formation of a "portfolio of investment projects" by regions and industries. However, today the uneven share of industrial production between the regions, the role of industry in employment, a number of problems associated with increasing the role of innovation in the development of leading industries, financing investment in industrial zones, especially small industrial zones there is a need to analyze the current state of resources and thereby identify existing problems. Therefore, it is important to conduct research aimed at a comprehensive solution to this problem.

Literature review. Opportunities to increase investment activity in industrial zones directly depend on the investment potential of the region. The interdependence in this regard has been studied in a study conducted by A.V. Babanov, and the mechanism for managing the investment attractiveness of the regions is determined by the activities of enterprises and other equivalent structures that perform investor functions at the state, sectoral and regional levels. [2].

Through S.M. Vdovin's research, the activities of capital investments that are highly effective or can provide high efficiency in the management of the economy in ensuring the investment

attractiveness of the region are studied. Relevant conclusions in this regard will serve to ensure the return on investment as soon as possible, to form opportunities to increase the optimal effectiveness of the existing strategy. [3]. G.P.Litvinseva, A.A.Goldobina focus on the processes related to the factors and methods of increasing investment attractiveness through their research. Researchers conclude that increasing the attractiveness of investment through their research depends on the optimal effectiveness of the chosen strategy. [4].

Economists of our country H.S.Asatullaev, B.O.Tursunov, A.A.Mamanazarov through their research show that the priority of increasing investment activity in industrial zones is to improve the system of legal regulation of investment activities, therefore, to protect the interests of investors and conclude that specific mechanisms for promotion need to be developed [5]. The scientific research carried out by SH.I.Mustafakulov pays special attention to the expediency of formulating an investment strategy. Increasing the competitiveness of the regional economy, improving the investment climate, reducing investment risks, increasing human resources are noted as algorithms for shaping the investment strategy [6]. B.T.Salimov, B. B.Salimov's research studied the tariffs for access to energy resources and utilities, raw materials and logistics costs, as well as interest rates on bank loans as a factor in increasing investment activity of enterprises located in small industrial zones[7]. According to the results of the study conducted by JI Karimkulov, it is necessary to develop and apply a special package of benefits to attract foreign investment to the regions, to reconsider the benefits provided for free economic zones on a "regional factor" [8]. The above research prioritizes the process of attracting local and foreign investors as a strategic opportunity to increase investment activity. The use of comparative advantages of industrial zones is characterized by the fact that they are noted as the basis for investment policy. However, in modern economic and geopolitical conditions, the efficiency of industrial zones depends on a number of factors that affect its competitiveness, and this process has a direct impact on investment activity. Therefore, it is important to prioritize the process of studying the impact of globalization.

Analysis and discussion of results. The process of regional production of small industrial zones is also an important factor in the development of its activities as an element that directly affects economic development. Of course, it is no secret that investments "aspire" to areas with high investment attractiveness in today's "strong sensitivity" of financial resources. Therefore, one of the main directions is to increase the investment attractiveness of small industrial zones, which is the basis of economic development of small industrial zones, which characterizes the investment activity.

The investment attractiveness of small industrial zones is a set of objective economic, social and natural features, tools, opportunities and constraints that determine the inflow of capital into the territory of an industrial zone and are assessed by investment activity.

In international practice, "investment attractiveness" is a set of commercial and non-commercial risks associated with an investor's investment in a particular area. The investment attractiveness of the region is characterized by socio-economic, natural and man-made factors. The investment attractiveness of the region is due to a combination of various factors and constraints.

In addition, the attractiveness of the investment climate is a set of objective economic, social and natural foundations, tools, opportunities and constraints that determine, ensure, guarantee and assess the flow of investment in the country by investment activity.[9]

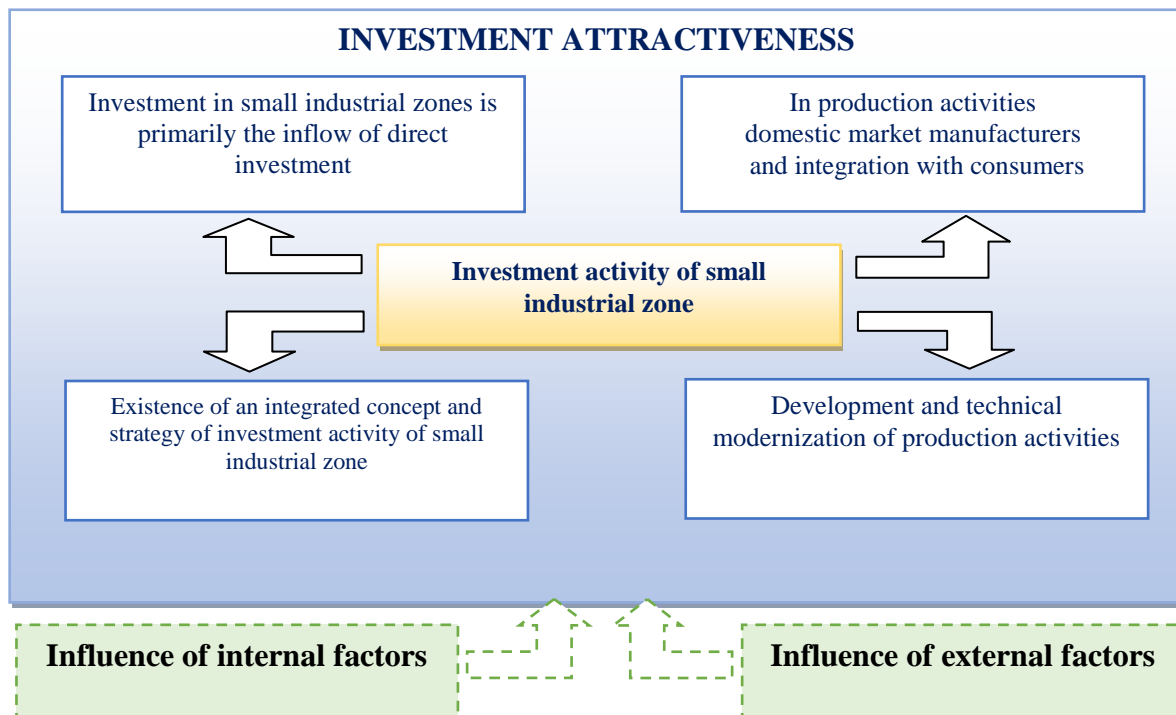


Fig-1. The impact of increasing the investment attractiveness of small industrial zones on investment activity

Source: Author's development

In turn, increasing the attractiveness of investment in small industrial zones is seen as the intensity of investment inflows. The integrated investment attractiveness of small industrial zones is the general level of objective socio-economic indicators that characterize the conditions of economic development of the region and have a positive or negative impact on the formation of investment activity in it.

Companies operating in small industrial zones will be able to study their investment activity in more depth by looking at comparative information with other structures on investments in fixed assets from all sources of financing. Fig-2 below provides a comparison of this direction.

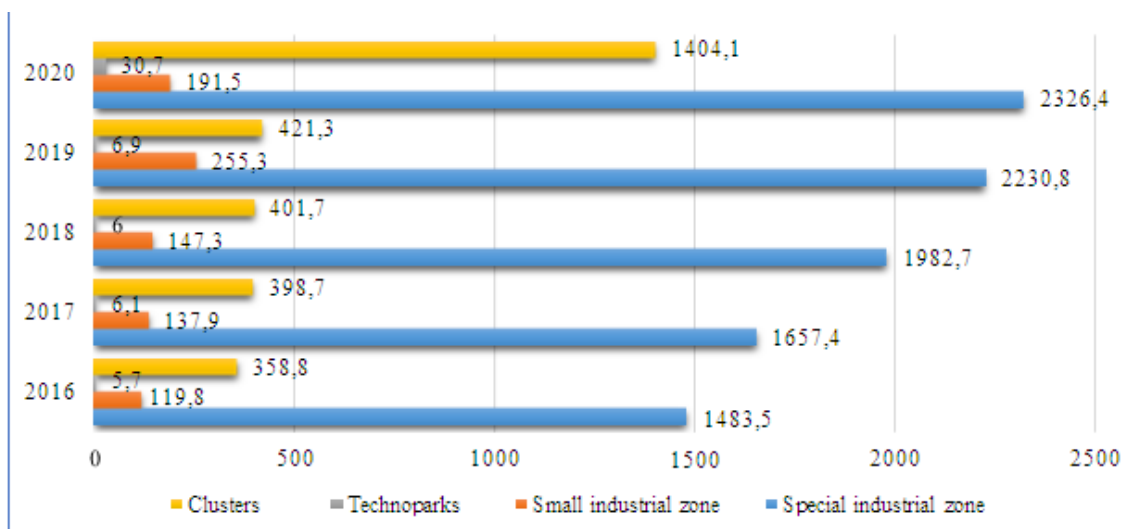


Fig-2. Comparative data on the volume of investments in fixed assets by enterprises of MSZ, KSZ, technoparks and clusters in Uzbekistan, bln. [10]

As of 2016-2020, special economic zones have played a key role in attracting investment in fixed assets from all sources of financing. In 2016, their enterprises invested 1483,5 billion soums in fixed assets, while in 2020 this figure was 2326,5 billion soums. In this regard, enterprises in small industrial zones in 2016 spent 119,8 billion soums. UZS will be invested in fixed assets, and by 2020 this figure will reach 191,5 bln. sums.

Analyzes show that industrial cooperation in the provinces 47 new high-tech production facilities are planned to be merged into 26 industrial clusters in order to develop and create full value chains. An analysis of the work done in this area showed that there are delays in the implementation of planned measures in a number of clusters in the food, electrical, silk and furniture industries.

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