

ASPECTS OF INCREASING THE INVESTMENT ACTIVITY OF SMALL INDUSTRIAL ZONES IN UZBEKISTAN

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Annotation. *The article examines processes related to aspects of increasing the investment activity of small industrial zones in Uzbekistan. Factors influencing the process of ensuring investment activity in small industrial zones are studied theoretically and methodologically.*

Key words: *investment program, small industrial zones, investment project, investment activity, consulting, emission, investment potential, investment environment.*

The process of increasing investment activity in small industrial zones is manifested by the correct formulation of strategic goals and tasks of enterprises located in the industrial zone. Today, in a number of studies aimed at increasing investment activity, the improvement of the organizational and economic foundations of the development of the industrial production process takes on an important character. A number of processes related to the modernization of the material and technical base of enterprises, the expansion of the production of innovative goods and services, and the reduction of the average costs for the production of one unit of the product due to the integration of investment aspects serve as the subject of the research work.

However, current issues such as the conditions and factors of increasing investment activity in industrial zones, the influence of investment attractiveness on ensuring investment activity, the direct influence of factors related to the elimination of problems of the formation of investment projects in industrial zones, and the direct influence of factors on increasing the efficiency of investments, have not found their scientific solution. In Uzbekistan, the role of industrial zones is of leading importance in changing the structural composition of industrial production, increasing the production of industrial products per capita and supporting the system of localization of industrial production[1]. One of the important factors influencing

the development of the regional economy in the conditions of the current economic globalization is the support of small and medium entrepreneurship, the organization of production facilities and their modernization by attracting investments to regional economic sectors, and thereby creating new jobs. In this regard, one of the methods used more and more in the innovative development of regions with low profitability in terms of economic development compared to other regions is the establishment of industrial zones. Among the economists of our country, K.S. in this regard, they come to the conclusion that it is necessary to develop certain mechanisms to protect and promote the interests of investors[2].

Development of industrial parks, technopolises and industrial zones in less developed and economically underdeveloped regions of world countries, thereby increasing the efficiency of economic potential and resource use, large and special attention is paid to the scientific research of the issues of deepening the industrial cooperation between small production enterprises, increasing the investment attractiveness of the areas where small industrial zones are located, producing competitive products on this basis, and increasing the employment of the population.

In the concept of complex socio-economic development of the Republic of Uzbekistan until 2030, priority is given to the process of implementation of the investment policy as the main factor of ensuring the country's economic development. The strategy notes the need to create convenient tools for business development in the country, to increase the investment activity of priority branches and sectors of the economy for the development of regions, as well as to create a system of effective tools for supporting investment activities.

Priority investment policy in priority sectors and areas of the economy requires the effectiveness of investment decisions aimed at increasing investments and diversifying production. In turn, practical tasks in this regard depend on the level of activity of investments aimed at introducing new technologies, increasing the competitiveness of industrial products and diversification[3].

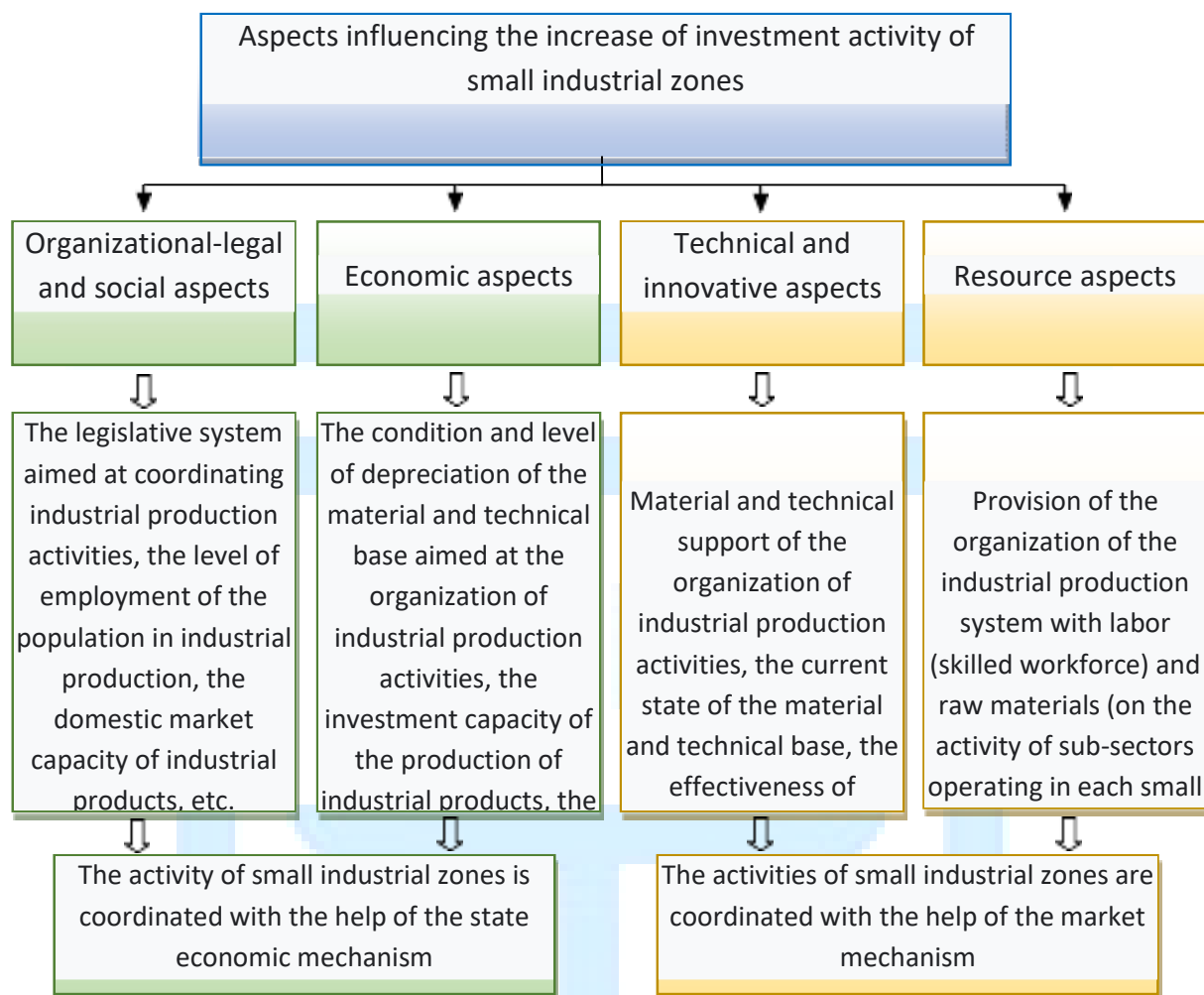


Figure 1. Classification of aspects for increasing investment activity in small industrial zones

Source: compiled by the author.

It is important to develop regional investment strategies, taking into account relative advantages and opportunities in the Republic and its regions.

Because the production capacity increases the efficiency of the use of capital, taking into account the relative advantages of the regions, the available resources, infrastructure, labor force. In the end, the process of ensuring the competitiveness of the manufactured products allows to find additional sources of financing.

One of the most important tasks in increasing investment activity in small industrial zones is the implementation of active investment activities, in which it is important to update socio-economic relations, material resources and production

forces in a scientific and technical way. The investment environment in small industrial zones provides investment attractiveness that gives the investor its value for the investment object. In turn, the established investment environment and the process of evaluating its effectiveness affect the targeted use of the investment potential of small industrial zones. For this purpose, it is appropriate to develop the criteria of the investment environment and to introduce a system of implementation of monitoring processes by local governments[4].

In approaches to assessing the investment attractiveness of industrial zones, since there is no system based on single indicators of investment attractiveness, it is necessary to systematize the indicators in this regard. Most of the methods used are focused on the analysis of different groups of factors, and there are no integral values based on the principles of their collection. Therefore, in this regard, a criterion for determining the investment environment based on the following indicators is proposed[5].

In our opinion, the process of effective use of investment factors creates investment conditions. Investment conditions are adapted under the influence of market forces, and this situation creates investment activity. This situation is also reflected in the activity of small industrial zones.

Increasing the investment activity of small industrial zones is primarily intended to accelerate the introduction of the production of imported products organized on the basis of unused, non-functioning production areas, as well as to ensure the creation of new stable jobs on this basis, as well as to increase the income of the population.

Such situations require the creation of conditions for increasing investment activity in small industrial zones and effective coordination of factors affecting this process.

According to the analysis of the situation arising from the use of the potential possibilities of regional investment resources, political and social factors have a significant impact on the investment activity of small industrial zones. These factors are summarized by a number of indicators, such as the legislative system aimed at

coordinating the state's industrial production activities, the level of employment of the population in industrial production, and the domestic market capacity of industrial products. Effective integration of these factors is provided by state programs for the organization of industrial production at the country level.

Among the organizational and economic factors, the role of the material and technical base aimed at organizing production activities in small industrial zones is important. The level of depreciation of fixed assets, the investment capacity of production of industrial products, the factors related to the existing condition of the necessary infrastructure represent the economic potential of the area where the small industrial zone is located. The effectiveness of these opportunities depends on the organizational factors of industrial production.

Organizational and economic factors play a leading role in organizing the activities of small industrial zones in Uzbekistan. In this regard, along with the geographic location of small industrial zones, high attention is paid to the types of production, the stock of materials and the possibilities of increasing it, the availability of alternative suppliers of raw material supply enterprises.

Processes such as the population's need for necessary industrial products, the formation of prices for industrial products in domestic and foreign markets, increase the efficiency of the organizational and economic factors of small industrial zones and affect the change in investment capacity in this regard.

In forming the target concentration of the above factors, the state tries to make wider use of a set of indirect methods of incentives, including tax credits, fast depreciation mechanisms, preferential tariffs, etc., related to ensuring the effectiveness of reforms aimed at increasing investment activity. Also, the practice of direct lending of financing, compensating the rate of bank loans and establishing guaranteed obligations is widely used in the coordination of active investment processes.

"Investment activity" is the level of socio-economic development of the country, the improvement of the investment environment through the active involvement of achievements in the field of science and technology in economic sectors and sectors, and is expressed through the upper and lower limits of the

macroeconomic ratio between investments and savings. The numerical value of the ratio between investment and savings is expressed as a coefficient for assessing the level of investment activity.

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