



WAYS TO INCREASE INVESTMENT POTENTIAL IN SAMARKAND REGION

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Annotation

The article highlights the issues related to the regional specifics of investment activities in the Samarkand region. Formation and improvement of investment attraction mechanisms for the effective conduct of investment activities in the region, presentation of promising project proposals for a business wishing to invest, development and systematic implementation of high-quality projects, mutually beneficial cooperation with foreign partners, scientifically based proposals and recommendations. to create favorable conditions for the activities of investors, to attract investments.

Keywords: investment activity, investment fund, project, subject, mechanism, local and foreign investment, free economic zones, investment activity, securities.

Introduction

The stability of the economy of our country and its regions, social, economic, political development are inextricably linked with investment policy. Attracting investments have a special place in reducing economic disparities and inconsistencies between the regions of the country. Effective use of these opportunities will pave the way for the rational use of all available resources in the regions and the structural improvement of the regional economy.

Looking at the experience of foreign countries, foreign investment is one of the main mechanisms to ensure the sustainable development of the country's economy.

Therefore, the issue of attracting investments to the economy of our country, foreign investment should be considered an important factor of economic growth. As the President of the Republic of Uzbekistan Sh.M. Mirziyoev noted, "... it is necessary to create a system of incentives for foreign investors to re-invest their capital without withdrawing it faster." In his address to the Oliy Majlis, President Islam Karimov said: "World experience shows that a country that pursues an active investment policy has achieved sustainable economic growth. That is why investment is the driver of the economy in Uzbek, the heart of the economy, it is no exaggeration. We will achieve rapid development of our economy only through the active attraction of investments, the launch of new production facilities. Positive results in the economy provide an opportunity to systematically address the problems that have accumulated in the social sphere. We all need to understand this deeply and organize our work on this basis. To attract more foreign investment, we must take measures to fully demonstrate the investment potential of our country, which is one of the most pressing issues in our daily lives, "he said. [1] Expansion of the raw material base and deepening of its processing in the country, increasing the production of competitive



finished products with high added value, attracting foreign direct investment and high technology in the economy, socio-investment projects determines the relevance of the chosen topic in the implementation of tasks such as ensuring economic efficiency, the creation of high-income jobs on this basis and the rapid socio-economic development of the regions.

Analysis of the literature on the subject

Investments, their active attraction, creation of a favorable investment climate, the study of factors influencing investment activity in the development of the national economy, including direct, foreign investment and the establishment of enterprises with their participation, the role and importance of investment in the development of economic activity in the regions foreign economists K. Eklund [3], E.D. Dolan, and D.S. Types of investment activities and their financing sources, scientific and practical bases of classification and development of investments, researched investment activities and investment areas.

Also, the leading scientists of the republic D. Gozibekov [9], B.A. Abdugarimov, A.N. Jabriev, M.K. Pardaevl [10], d. Tadjibayeva [11], and others.

Approaches to highlighting the concept of investment

Authors	Definition	Source
Wikipedia, the free encyclopedia	Derived from the word "investment" (from the German "Investor", Latin "Investor"), which is mainly interpreted as the sum of long-term investments in production, ie the sum of costs. Investments are all types of wealth that are spent over some time in various sectors of the economy to meet unlimited needs, effectively using limited opportunities by the state, legal entities, and individuals (investors) to make a profit (income) or achieve social benefits. Most people who don't understand economics think of investment as debt. Investments are not taken into account when calculating public debt.[2]	https://uz.wikipedia.org/wiki/Investitsiya
K. Eklund	Investments are something that is left for tomorrow to have more consumption conditions in the future. Part of it is consumer goods that are currently left unused, and the other part is resources aimed at expanding production.[3]	Клас Эклунд. Эффективная экономика: Шведская модель. М. "Экономика" 1991, 96б.
E.D. Dolan and D.S. Lindseylar	The essence of investment is "the growth of capital in the emerging economic system, the increase in the supply of productive resources in which people operate." [4]	. Долан Э.Дж., Линдсей Д.Е. Микроэкономика. –Спб.,1994.-448 с.
U. Sharp	The investment is a divorce today with a certain amount of money to raise more money in the future. [5]	http://el.tfi.uz/images/Karimqulov_BMI_uz_cd153.pdf
L.Gitman, M.Djonk	Investment is the placement of capital in such a way that its value is maintained,	arxiv.uz



	grows, and returns a positive amount of income. [6]	
K.Makkonell, S.Bryu	Investment is the increase in material resources, the accumulation of means of production and the cost of production. [7]	arxiv.uz
R.Samuelson, V.Nordxaus	Investment is an economic situation, which means giving up consumer spending today to expand production in the future. In it, the funds are directed to tangible or intangible capital. According to financiers, investing means buying securities. [8]	arxiv.uz
D.Gozibekov	The purpose of investments is to obtain funds from clear and reliable sources, to mobilize them reasonably, to maintain the value of capital taking into account the level of risk, and to achieve the intended effect. [9]	arxiv.uz
B.A.Abdukarimov, A.N. Jabriev, M.K. Pardaev	«Investment is an investment in financial (money) or real capital. It is carried out in the form of cash, credit, securities and is invested in movable, immovable property, intellectual property, rights to goods, and other valuables, i.e., used in all assets of the enterprise. [10]	Abdulkarimov B.A. etc. Enterprise economics (textbook).-T.: Фан, 2005. 241б.
D. Tojiboeva	Investment means financial resources for future results: expansion of production and renovation, improvement of quality of products and services, training of qualified specialists, and scientific research. Everything is understood. [11]	Tojiboev D. Economic theory (second book).- T.: Шарк, 2003-79б.
Law of the Republic of Uzbekistan adopted in 1998 Article 2	Investments - tangible and intangible benefits and rights to economic and other objects of activity. [12]	https://lex.uz/ru/docs/-29905
The law of the Republic of Uzbekistan was adopted in 2019 Article 3	Investments - tangible and intangible assets and rights to them, including rights to intellectual property, which are invested by the investor based on risks in the social sphere, business, scientific and other activities for profit. [13]	https://lex.uz/docs/-4664142

Based on the above, the results of theoretical research of foreign and domestic scientists on the nature of the investment, we came to the following conclusion: the scientific basis of the investment is resource and cost approaches, their initial organization requires the use of funds tangible and intangible assets



and rights to them, including rights to intellectual property, which are included in the objects of activities based on risks.

In our opinion, investment is capital that has not yet been packaged but invested in the means of production. According to their financial form, they are assets invested in economic activities for profit.

Research methodology: In the course of our research, the methods of statistical processing, analysis, expert assessment, systematic approach, comparison, comparative analysis of the volume of investments in fixed assets in the regions of the Republic of Uzbekistan were used.

Analysis and results:

At present, one of the most important tasks in the field of economic development is the creation of favorable conditions for attracting foreign investment in the economics of our country, the introduction of practical mechanisms for their legal protection, and further improvement of the investment climate. Therefore, for 2021-2023, 1,277 investment projects worth more than 109 trillion soums have been formed. Of this, about \$ 4.9 billion in foreign investment and loans.

Expanding the raw material base and deepening its processing in the country, increasing the production of competitive finished products with high added value, attracting foreign direct investment and high technology in the economy, ensuring the socio-economic efficiency of investment projects, creating high-income jobs. Several measures are being taken to create and accelerate the socio-economic development of the regions. In particular, according to the State Statistics Committee, as of January 1, 2021, the volume of investments in fixed assets by small enterprises and micro-firms amounted to 75.8 trillion soums. This is 6.3 trillion more than in the same period last year. soums. The volume of investments in fixed assets by type of economic activity (as of January-September 2021) in manufacturing - 23.8%, agriculture, forestry and fisheries - 9%, wholesale and retail trade - 11.6%, housing construction - 7.1%, transportation, and storage, total services - 2.1% and other activities - 40%. On February 25, 2020, the 101st resolution of the governor of the Samarkand region on the implementation of the regional investment program for 2020-2022 was adopted. According to the press service of the Department of Investment and Foreign Trade of the region, in the Samarkand region in 2020 the total amount of 5.5 trillion sums will be spent. A total of 1,248 investment projects worth UZS 1 billion were implemented and 12,058 new jobs were created. In particular:

- 3.0 trillion sums for 325 projects in the industrial sector. 5,417 new jobs were invested in the number of UZS;
- 1.2 trillion for 423 projects in the field of services. 3,665 new jobs were invested in the number of UZS;
- 1.3 billion sums for 500 projects in agriculture UZS were invested and 2,976 new jobs were created

On October 2, 2020, the Action Strategy adopted a decree of the governor of the Samarkand region aimed at implementing the tasks of improving the system of state and society building and the systematic and effective organization of wide promotion of investment and economic potential of the region to foreign partners. According to the order (www.invest.gov.uz) "Investment Portal" was created.



To this end, the Investment and Foreign Trade Department has attached staff responsible for providing reliable information.

In assessing the innovative potential of the regions, along with the innovative potential of the region, its economic growth, indicators of the state policy in the development of the region, and important ways to attract investment in the region are used.

According to the State Statistics Committee of the Republic of Uzbekistan, investments in fixed assets (growth rate, in%) in the regions show the following indicators (Table 1).

Table 1 Fixed capital investments (growth rate, in%)

	2019-year	2020-year	2021-year january-september
The Republic of Uzbekistan	138,1	95,6	105,0
The Republic of Karakalpakstan	100,3	69,9	100,6
regions:			
Andijan	113,7	110,6	111,5
Bukhara	60,6	104,7	125,1
Jizzakh	158,1	147,4	98,2
Kashkadarya	112,4	76,5	67,9
Navoi	188,0	77,1	84,7
Namangan	178,1	88,0	102,9
Samarkand	131,4	128,8	119,4
Surkhandarya	164,2	77,4	124,2
Sirdarya	131,0	111,2	100,4
Tashkent	139,9	92,2	117,8
Fergana	145,9	113,5	103,1
Khorezm	111,7	92,7	135,2
Toshkent city	138,2	108,6	119,1

As can be seen from the table, in the Samarkand region in January-September 2021, the share of investments in fixed assets amounted to 119.4%, which is higher than in Khorezm and Surkhandarya regions in the next places.

During the visit of the President of the Republic of Uzbekistan Sh.M. Mirziyoyev to the Samarkand region on April 15-16, 2021, 30 trillion 450 billion sums were allocated for the development of new



industries, services and agriculture in the region in 2021-2022. As a result of the project, 25,772 jobs will be created.

To further develop industrial production in the region, practical work is underway to establish branches of the Urgut Free Economic Zone and turn each district into a zone of modern specialized innovations and investments. Investments in fixed assets in the Samarkand region in January-September 2021 amounted to 12,170.8 billion soums. (Table 2) their share by districts can be seen in the table below.

Table 2 Investments in fixed assets in the Samarkand region in January-September 2021

No	Territories:	Percentage by territories (percent):
1.	Samarkand city	37.1
2.	Kattakurgan city	4.0
3.	Oqdaryo district	2.7
4.	Bulungur district	2.4
5.	Jomboy district	2.1
6.	Ishtikhon district	2.7
7.	Kattakurgan district	2.0
8.	Koshrobot district	5.0
9.	Narpay district	1.8
10.	Payariq district	2.7
11.	Pastdargom district	5.9
12.	Pakhtachi district	3.1
13.	Samarkand district	15.5
14.	Nurobod district	4.0
15.	Urgut district	5.2
16.	Toyloq district	3.7

The table above shows that in the Samarkand region (37.1) and Samarkand district (15.5) the amount of investment in fixed assets is higher than in other districts. In other areas, however, the figures are almost below average. This indicates the need to increase the volume of investments in fixed assets in these regions as well.

Conclusions And Recommendations

In our opinion, today we need to do the following to attract investment to the region:

First, the improvement of the banking and credit system.

Second, to further strengthen the protection of the rights of investors who invest.

Third, removing bureaucratic barriers

In summary, to increase the investment potential in the Samarkand region, it is necessary to attract investments to each of the regions, present promising project proposals for businesses wishing to invest, develop and implement quality projects, to work with foreign partners. It will be necessary to develop mutually beneficial cooperation, create favorable conditions for investors, and develop measures to attract investment.



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