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THEORETICAL AND METHODOLOGICAL ASPECTS OF REGIONAL INVESTMENT ATTRACTIVENESS IN THE ECONOMY OF UZBEKISTAN

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Abstract: The paper considers the theoretical and methodological aspects of regional investment attractiveness, the investment climate in the economy of Uzbekistan, gives a detailed analysis of the methodological aspects on this issue, and also determines the opinion of the authors.

Keywords: market economy, investment, investment attractiveness, investment climate, regional investment attractiveness, criteria for regional investment attractiveness, market mechanism of management, methods for assessing investment attractiveness.

Introduction

The process of liberalization of the economy of Uzbekistan plays a huge role in creating conditions for an open economy, making a radical change in the use of market mechanisms. The versatility of solving the problems of economic liberalization was largely resolved by the adoption of a number of documents, such as the Strategy for Innovative Development of the Republic of Uzbekistan for 2019-2021, the Strategy for Actions for the Further Development of the Republic of Uzbekistan for 2017-2021, the Strategy for New Uzbekistan for 2022-2026, in which the necessity, conditions and prospects for the development of our country were determined.

As a result, by 2030, Uzbekistan should join the ranks of countries with above-average per capita incomes. It is planned to achieve this goal primarily by stimulating the private sector and increasing its share, as well as attracting foreign direct investment” [1]. In this regard, the further development of the country's economy is closely related to the problems associated with the expansion of the investment sphere, in particular, the improvement of investment attractiveness in the country.

Analysis of literature on the topic:

The development of the region's economy is unthinkable without the investment of investment resources. Investment activity is understood as the investment and implementation of practical actions in order to make a profit and (or) achieve another beneficial effect. It should be noted that the movement of investments includes two main stages. The content of the first stage - "investment resources - investment of funds" - is the actual investment activity. The second stage - "investment of funds - the result of investment" involves the payback of the costs incurred and the receipt of income as a result of the use of investments. It characterizes the relationship and interdependence of two necessary elements of any type of economic activity: costs and their returns [2].

In foreign scientific literature, two main approaches to the definition of this economic category prevail. Representatives of the first of them adhere to the point of view of the synonymy of the concepts of "investment climate" and "investment attractiveness". So, for example, the supporters of this approach are the analysts of the rating agency "Expert". They evaluate the investment climate with two components - investment potential and investment risk, the same variables determine investment attractiveness [3]. This point of view is shared by a number of other authors. So, for example, Buryum N.M. when assessing the investment climate in Russia and the investment attractiveness of the regions, it uses the same components - investment risk and investment potential [4].

Proponents of the second approach share these two concepts, and several different options for their definition can be distinguished. So, according to Roizman

I., Grishina I., Shakhnazarov A., the investment climate of the country is the most generalizing characteristic of investment processes and is a set of various socio-economic, natural, environmental, political and other conditions that have developed over the years, determining the scale (volume and pace) of attracting investments in the fixed capital of the country [5].

Research methodology: the work uses an abstract method, the method of logical thinking, analysis and synthesis, mathematical methods.

Analysis and results:

The study of the investment climate can be substantiated by the following provisions. In each region, on the one hand, there are objectively certain conditions and prerequisites for the implementation of investment activities (for example, in the form of natural resources, geographical location, the state of industrial and social infrastructure, political stability, etc.) and, on the other hand, has place subjective activity of investors to use these objectively existing conditions and prerequisites, ie. to invest in the fixed capital of the region. At the same time, in each region, not only the intensity of objective investment factors determines the intensity of its subjective factors, but, on the contrary, the investment activity carried out in the region influences the formation of objective conditions and prerequisites for its implementation. Thus, the degree of favorable investment climate in the region is determined by the combined impact of objective and subjective investment factors.

The objective, or given, component of the region's investment climate is its investment attractiveness, which is a combination of various objective opportunities and limitations that determine the intensity of attracting investments in the region's fixed capital. The intensity of attracting investments in the fixed capital of the region, or investment activity in the region, is the second, subjective component of the investment climate in the region.

In turn, two components are also distinguished in the investment attractiveness of the region: the objective opportunities of the region to attract investments represent the investment potential of the region, and the objective restrictions that prevent the

realization of such opportunities are various regional investment risks, the presence of which determines the likelihood of incomplete realization of the investment potential. region.

Approximately similar position is held by Agaev A.A., Baklanova Yu.O., Skopina I.V. and a number of other authors. They understand the investment climate as the environment in which investment processes take place. The investment climate is characterized by a combination of investment attractiveness and investment activity. Investment attractiveness is defined as a system or combination of various objective features, means, and opportunities that together determine the potential effective demand for investment in a country or region. It is formed from two components:

1) The level of investment potential and 2) the level of non-commercial investment risks, which is determined by the macroeconomic and regional situation external to the investor.

Investment attractiveness and investment activity are interconnected, i.e. investment attractiveness is a generalized feature factor, and investment activity is a result dependent on it. A high level of interdependence of the current investment attractiveness with the current investment economic activity makes it possible to determine promising investment activity [6].

Anikeeva A. considers it incorrect to compare the concepts of "attractiveness" and "climate" in terms of what is a broader concept and what is narrower, although they are interconnected: the more favorable the climate in the region is, the more attractive it is for investors [7].

Alekseeva V.V. expands the list of factors of investment attractiveness , including, along with investment potential, socio-political and environmental security for investors. These types of security take into account the levels of poverty, crime, unemployment, environmental pollution, labor relations conflicts, political stability, as well as the attitude of the population of the region to the processes of formation of a market economy [8].

Another point of view on investment attractiveness was put forward by M.I. Samogorodskaya , who interprets it as the volume of investment investments that can be attracted to the economic system, based on its inherent investment potential and the level of investment risk in it. There is an inversely proportional relationship between investment attractiveness and risk in this area of activity. [9].

Thus, a brief analysis of various approaches to the definition of the concept of "investment attractiveness " suggests that there is no single position among scientists, while there are numerous attempts to generalize different points of view.

Conclusions and offers :

Based on the above essence of the investment attractiveness of the region's economy for foreign direct investment, it should be noted that its assessment in terms of content has the following main features:

A) the subjectivity of assessing the investment attractiveness of the region's economy . If the investment attractiveness of the region's economy as an economic category is objective, then its assessment by a potential investor is always subjective and is determined by its perception in terms of the possibility of achieving its strategic goals, which may include:

- mastery of some limited resource (raw materials, sales markets, territory, energy, consumers, etc.);
- promotion and formation of own standards for products or services;
- achieving a monopoly position in the industry;
- weakening (liquidation) of competitors , incl. and potential;
- protection of invested capital;
- mastery of intellectual property ;
- attracting and retaining highly qualified personnel;
- attracting allies, creating an extensive network of branches, etc.[10]

In this regard, since the goals of the investor in each specific case are subjective, the assessment of the investment attractiveness of the region's economy will always be subjective.

B) the uniqueness of the assessment . Assessing the investment attractiveness of a region as an economic system generally has objective and subjective components. The first component reflects, on the one hand, the existing investment potential, on the other hand, the risks affecting the level of its implementation, and on the third, the level of activity of foreign investors making direct investments in the region's economy. The second component of the assessment of the investment attractiveness of the region's economy characterizes the system of preferences that an investor of a certain type builds, setting the "weights" of the importance of individual objective factors. Thus, the assessment of the investment attractiveness of the economy of the same region in the general case will vary for different groups of investors (for example, risk-averse or risk-averse, depending on whether the investment object belongs to its subject).

c) the assessment of the investment attractiveness of the region's economy is complex in nature, providing for its implementation taking into account both the objectively emerging economic situation and the dynamics of its change. Depending on the type of initial data, the assessment of the investment attractiveness of the region's economy for foreign direct investment can be carried out **on the basis of three main approaches**:

- **objective**, i.e. when the assessment is based only on statistical data;
- **subjective** , i.e. in the case of using a model in which the main components of investment attractiveness (model parameters) are determined only by an expert;
- **objective-subjective** , involving the formation of a model based on a combination of statistical data and data obtained by an expert.

Very important, in our opinion, is the substantive aspect of investment attractiveness. Since in modern economic literature there are different points of view on the composition and significance of its components, this predetermines the need for their more detailed consideration.

The most balanced and practically effective, in our opinion, is the approach in which investment attractiveness is considered as a set of factors summarized in a

system of potentials of a different nature. So, for example, Alekseeva V.V. among the private potentials of the region's investment attractiveness, it includes the production, financial, social, natural and geographical potentials of the region, as well as its socio-political and environmental security, decomposing them into specific social, political, environmental, natural resource characteristics; tax potential and budgetary condition; human potential, food security.

However, the most common is the point of view according to which investment attractiveness is considered as a dialectical combination of investment potential and investment risk, while most authors divide the investment potential of the region into potentials of a lower level . So, for example, according to Skvortsova N.A. the investment potential of the region as components includes production , financial, intellectual, and innovative potentials [11]. According to American scientists, private potentials in relation to investment potential include material, labor, financial resources, as well as resources of an innovative nature [12]

Lushba A.N. believes that the investment potential of the region includes the following potentials: 1) natural-geographical; 2) labor; 3) production; 4) innovative; 5) infrastructural; 6) consumer; 7) financial; 8) the potential of public administration [13].

Another integral component of the investment attractiveness of the region's economy is investment risk, which includes a number of private risks. A detailed version of these private risks is offered by Skopina I.V., Baklanov Yu.O., Agaev A.A. In their opinion, investment risk characterizes the probability of loss of investments and income from them. At the same time, they distinguish the following types of risk: 1) economic; 2) financial ; 3) political; 4) social; 5) ecological; 6) criminal; 7) legislative. Thus, summarizing the results of the analysis of the main approaches to determining the investment attractiveness of the region, we join the opinion of Vershinina A.A., Bambaeva N.Ya. those who believe that the most productive and meaningful is the factor approach, within which the main factors that determine investment attractiveness are singled out.[14]

Summarizing the above, the following should be noted:

- in the investment process, an important place is occupied by investing in the region, in the economic literature there are 2 approaches to the investment climate and investment attractiveness of the region:

1st approach - compares these 2nd categories with risk and potential;

2 approach - shares the concepts of climate and the attractiveness of the region;

- assessing the investment attractiveness of the region, the features of its assessment are highlighted: the subjectivity of the assessment of the investment attractiveness of the region's economy, the uniqueness of the assessment, as well as the complexity of assessing the attractiveness of the region;

- the author is of the opinion that the investment attractiveness of the region is a combination of investment potential and investment risk.

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