

**DEFINITION OF INVESTMENT STRATEGY FOR SUSTAINABLE
DEVELOPMENT OF REGIONAL ECONOMIES**

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***Annotation:** This article is discussed that the theoretical foundations of determining the investment strategy for sustainable development of the region's economy, as well as the current situation, analysis and future plans.*

***Key words:** foreign direct investment, strategy of action, investment strategy, investment climate, gross domestic product (GDP).*

Introduction

The main principles of investment policy in the country are the liberalization of foreign economic activity, improvement of legal, socio-economic and other conditions that ensure the attraction of direct foreign investments into the economy of the country in the face of a severe struggle for investment in the world.

The flow of investment, one of the driving forces of the country's economic development, determines its course, depending on the specifics of the investment policy of a particular country. It should be noted that Uzbekistan currently has all the economic, political and legal bases to enter the list of countries that receive the largest amount of foreign investment. This, in its turn, sets the task of pursuing a favorable investment policy and improving the mechanisms for attracting investments, based on the bases created in the country.

Economic reforms in the country are focused on improving the investment climate and radical reforming the system of investment attraction. In particular, the "Strategy of Action for the five priority areas of development of the Republic of Uzbekistan in 2017-2021"

Section 3: "Priorities for economic development and liberalization": "Improvement of the investment climate, active attraction of foreign and, above all, direct foreign investment in the sectors and regions of the economy, modernization, technical and technological renovation of production, production, active investment policy towards implementation of transport, communications and social infrastructure projects, promising investment projects and small business and private entrepreneurship further expansion of lending to business entities"[1].

This, in turn, contributes to the attractiveness of the investment climate and the widespread attraction of direct investments, and the development of strategies for their effective use in the sustainable development of the regions' economies and reducing their differences. In this regard, it is worth noting that direct investment contributes to the economic growth and sustainable development of the country.

Literature Review

Many Uzbek economists, such as R.H Alimov, N.M Mahmudov, B.T., analyze the factors of attraction of investment flows to the country, financial and methodological aspects of investment

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management, investment climate, investment attractiveness, domestic potential and other Baykhanov, AI Ishnazarov, X.Imomov, SAAbdurahimova and other scientists [3].

In particular, the approach proposed by FS Tusumov, devoted to the analysis of the formation and implementation of the country's investment potential, is also noteworthy. It interprets the "investment potential" as a set of investment resources that are part of the accumulated investment in the form of investment demand in the investment market, with the potential to become a real investment demand that meets the material, financial and intellectual needs of reproduction [6].

Economist Sh.I.Mustafakulov, an economist with an in-depth analysis of the attractiveness of the investment climate in Uzbekistan, describes the country's investment attractiveness as follows: is the sum. In turn, the country's investment activity can be viewed as an investment intensity [7].

In addition to the research of foreign scholars on this research, D. Uit, A. Pashluchzuk, A. Moskal, D. Zashadska, D. Wang, D. Wit. Vaz and others [8] have shown a number of features for assessing sustainable development in their scientific and economic studies. Although there are different interpretations of the concept of sustainable development, A.Moskal and D. Zashadska agree that while the majority of scholars agree that the concept of sustainable development is quite controversial, it is not necessary to invest in sustainable development. However, it is important to note that the sustainable economic development of the region is not only dependent on investment, but also depends on many other factors, namely strategic decision-making for sustainable regional development.

D. Waz noted that it is expedient to develop long-term comprehensive measures, which cover all aspects of the socio-economic development of adjacent territories in strategic decisions of regional development and aim to overcome them.

The regional policy framework at all levels of the state (national, interstate and local) should include the concept of multi-functional development of these regional entities. We believe that the essence of this concept should be to go beyond the one-sided nature of the economies of the most backward regions and to cover different sectors and sectors to achieve the best possible results.

It is necessary to modernize and diversify the economy of the country, to give them additional tasks that are different from traditional ones, and to develop appropriate programs. It relies on the resources available not only in the region, but also in adjacent territories, including neighboring countries, and can ensure more efficient growth of new industries and industries.

This study uses comparative, statistical estimation, grouping, and modeling methods to analyze economic processes along with a systematic approach. The study also provides a methodological framework for the study of sustainable development strategies for investment in the economy [11], as well as the Presidential Decrees and Government Decisions [2] on investment in Uzbekistan's development.

Methods and Analysis

Radical reforming of the capital markets in the country, ensuring transparency and stability of the system, together with a significant inflow of private investments and growth of gross regional product (GRP), will help to ensure high market capitalization.

The flow of funds from the capital markets will affect and depend on the GDP growth rate, the size of the capital markets to GRP and the proportion of foreign investors. The relative size of the capital market depends on the level of development of the system, including stock exchange, information and analytical services, public companies, reporting and company communications, and the share of foreign investors.), the availability of investment opportunities also depends on the pace of economic development.

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The dynamics of the work done in this area can be found in the volume of innovation products and services produced in the Republic of Uzbekistan (Figure 1)¹.

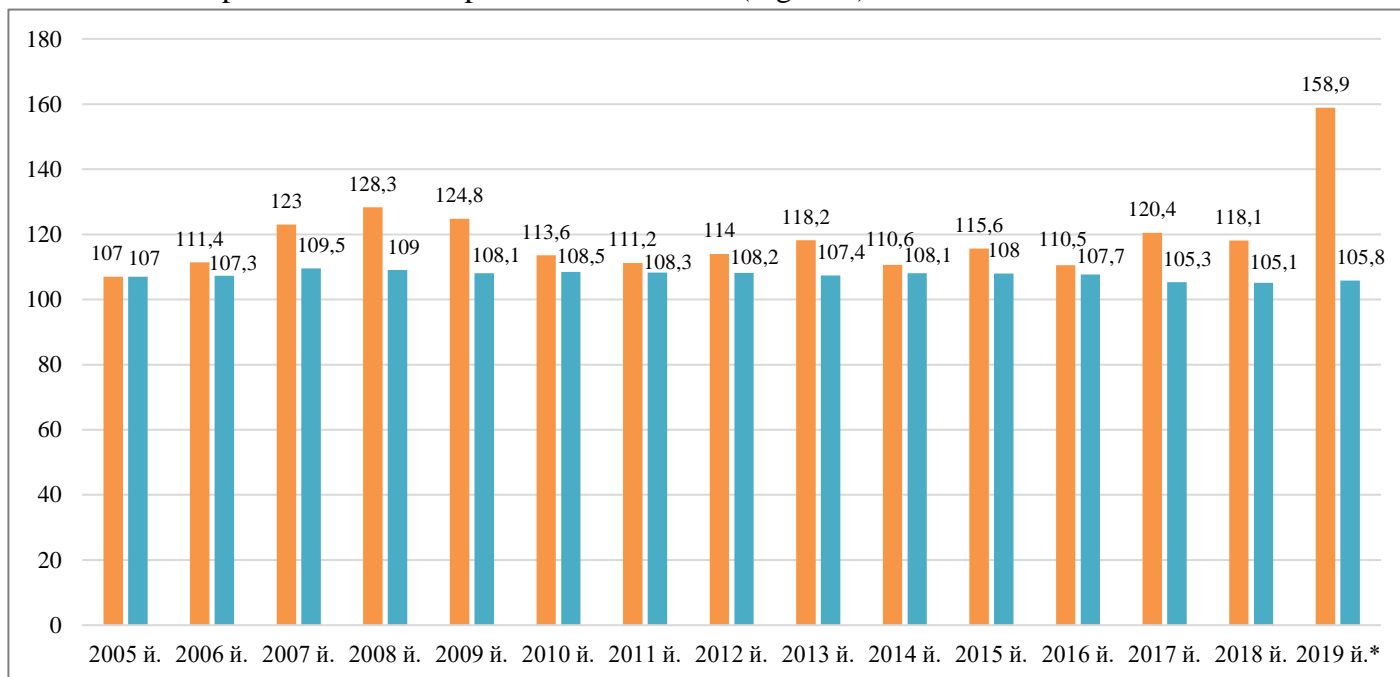


Figure 1. Dynamics of Gross Domestic Product and Investment Growth in Uzbekistan [16]

If we analyze the data from Figure 2, it should be noted that in the post-2016 period, a new impetus was given to the socio-economic life of Uzbekistan. The highest growth rates of investments were observed in 2008, 2009 and 2019. In 2008-2009, economic growth rates increased by 128.3% and 124.8% respectively. There has been an increase in GDP and investment levels in the global financial crisis over these years. But by 2019 we can see a dramatic increase in investment compared to previous years.

Sector investment projects with direct investment in 2019 and subsequent years, mln. dollars.[2]

№	Project title and funding sources	The total cost of the project	Forecast for mastering in 2019
	Total	24 880,5	2 417,3
1.	Own funds of enterprises	2 882,6	197,9
2.	Loans of commercial banks	51,6	34,9
3.	Foreign Direct Investment	21 946,3	2184,5

The table shows that the list of sector investment projects with direct investment in 2019 and subsequent years includes a number of major projects. In particular, in 2019, the total cost of the

* GDP of the Republic of Uzbekistan in January-June 2019 at current prices - 222,022,0 bln. soums and increased by 5.8% compared to January-June 2018. (In January-June, 2019, fixed capital investments amounted to more than 85.8 trillion soums.

project is \$ 24,880.5 million. US \$ 2417.3 million is expected to be invested in 2019. US dollars are expected to be disbursed. According to the sources of financing of these investment projects, in the next two years, 2019 and the following years, they will receive \$ 2,882.6 million. US \$ 51.6 million of own funds. US dollars due to loans of commercial banks and US \$ 21 946.3 mln. USD is provided through FDI.

From an economic point of view, the increase in GRP depends on the quantity and quality of economic resources (variables). Keeping in mind that the state of fixed assets used in the production of goods and services and investments in their technical and technological modernization will have a direct impact on GRP at the beginning of the year, it is possible that the investment in fixed assets at the beginning of the year will not affect the GDP. the impact of the transition is technologically and economically proven.

Table 2

Volume of investments in GDP and fixed assets, bln. soum²

Years	GDP, bln. soum	Fixed capital investments, bln. soum
2000	3255,6	744,5
2001	4925,3	1320,9
2002	7450,2	1526,6
2003	9844,0	1978,1
2004	12261,0	2629,0
2005	15923,4	3165,2
2006	21124,9	4041,0
2007	28190,0	5903,5
2008	38969,8	9555,9
2009	49375,6	12531,9
2010	62388,3	15338,7
2011	78764,2	17953,4
2012	97929,3	22797,3
2013	120861,5	28694,6
2014	145846,4	35233,3
2015	171369,0	41670,3
2016	199325,1	48083,1
2017	249136,4	68423,9
2018	407514,5	107 333,0

Consider the following econometric analysis using the table data:

First of all, we determine the link density between the factors. We use the correlation coefficient. As there is a close link between GDP (Y) and investments in fixed assets (X).

The correlation coefficient $r_{yx} = 0,9982$ was. The econometric model of the Republic's investment in fixed assets in GDP is as follows:

$$Y = 5255,98 + 3,7876 \cdot X \quad (1)$$

$$R^2 = 0,9982 \quad F = 4657,76$$

² Compiled by the author based on statistics.

$$t_x = 68,25$$

$$DW = 1,29$$

The econometric model obtained shows that if investments in fixed assets exceed \$ 1 billion. soums, and then average GDP

3.7876 billion. soums.

(1) because the model is considered statistically significant $F_{\text{account}} > F_{\text{table}}$.

We use the t-Student criterion to check the reliability of the model parameters. This also revealed that $t_{\text{hisob}} > t_{\text{table}}$. Model parameters are reliable.

When examining residual autocorrelation in the model, we used the Darbin Watson criterion. This criterion was calculated as the calculated value. This indicates that there is no autocorrelation in the residuals of the causative factor.

This model allows forecasting GDP for later periods (Figure 2).

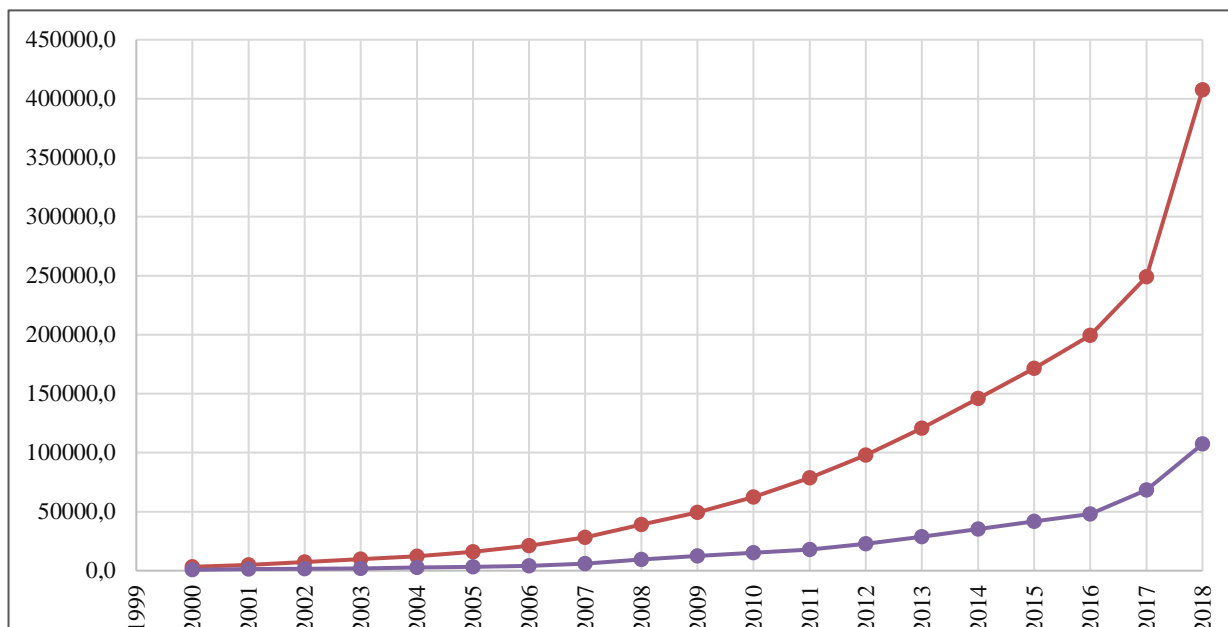


Figure 2. Dynamics of Growth in GDP and Capital Investment, bln.³

In general, the correlation between investment and savings with GDP indicates that:

First of all, with the decrease in banks' interest rates, GDP will increase. The reason for this is that the excess of banks' interest rates will allow them to expand their production, which means that more investment in the economy will increase GDP.

Second, the return on investment is required to be higher than the inflation rate. The way out of this is to reflect the cost of production closer to its actual cost, which, in turn, will play an important role in the formation of market prices and the correct calculation of the income tax. This will, of course, increase the investment efficiency of an enterprise that is investing.

Reforms in the social, economic, spiritual and educational spheres under the leadership of the President of the Republic of Uzbekistan Sh.Mirziyoev have led to profound changes in the social life of the country. After all, the state regulation of the processes of modernization will increase their efficiency and will accelerate the socio-economic development.

³ Developed by the author on the basis of statistical data.

It is obvious that the priority should be given to the modernization and renovation of the leading sectors of our economy, and the mobilization of all resources and opportunities for the development of leading industries.

It is planned to develop and implement programs and measures to continue structural changes that have already begun:

- equipping the agricultural sector with new equipment, improving agricultural production and other related areas;
- formation of highly efficient export-oriented structure of the national economy;
- technical re-equipment and further development of key sectors of the economy;
- technical re-equipment of light and processing industry enterprises;
- intensive development of high technology and advanced production.

As a result of ongoing reforms aimed at improving the investment climate in 2018, 107,333.0 billion soums of investments were directed to fixed capital investments, of which 60.7% or 65142.4 billion soums. UZS, or 39.3% or 42190.6 billion soums of own funds of enterprises, organizations and population. soums.

In 2018, the volume of investments attracted by foreign loans under the guarantee of the Republic of Uzbekistan increased rapidly and amounted to 16689.6 billion soums. Also, loans from commercial banks and other borrowed funds amounted to 16033.5 billion soums (14.9% of total capital investments, down 1.6% compared to the previous quarter), foreign direct investment and other foreign investments. credits - 14,660.4 billion soums (decrease by 13.7% and 5.0%), Fund for Reconstruction and Development - 7894.8 (decrease by 7.4% and 0.9%), republican budget - 4124.1 billion soums. (Decrease by 3.8% and 1.3%), State Targeted Funds 5468,7 (increase by 5,1% and 1,6%) and Children's Sports Development Fund. Out of the total amount of 271.2 billion UZS (0.3%) disbursed capital investments (Table 3).

Table 3

Structure of Investments in Fixed Capital by sources of financing in 2018. [16]

	billion soum	Growth rate compared to 2017,%	in% of total
At the expense of all sources of financing	107333,0	118,1	100,0
The republican budget	4121,1	88,7	3,8
State Targeted Funds	5468,7	170,6	5,1
Children's Sports Development Fund	271,2	129,0	0,3
Fund for Reconstruction and Development	7894,8	103,7	7,4
Foreign loans under the guarantee of RUz	16689,6	2,8 m	15,5
Corporate funds	30062,9	106,5	28,0
Commercial bank loans and other borrowed funds	16033,5	131,3	14,9
Direct and other foreign investments and loans	14660,4	85,8	13,7
Population	12127,8	104,1	11,3

Analysis of Table 3 shows that the highest rates of growth rates of investment in fixed assets were observed in investments utilized through foreign loans under the guarantee of the Republic of Uzbekistan - an increase of 2.8 times compared to the same period of 2017. This is the establishment of a synthetic liquefied fuel based on purified methane at Shurtan Gas Chemical Complex by the joint venture Uzbekistan GLT, construction of a new thermal power plant with a combined capacity of 900 MW at the Turakurgan TPP with a combined capacity of 450 MW. Construction of two combined cycle power plants with the capacity of 230-280 MW at the TPP, expansion of the second 450 MW combined cycle plant at Navoi TPP; Change and modernization, "Navoiyazot" Dragons of polyvinyl chloride (PVC) and caustic soda production and metxanol complex, such as the construction of large investment projects have been carried out.

Analyzing the use of capital investments in the regional breakdown, the highest growth rate compared to the same period of 2017 was recorded in Navoi region - 84.6%. This is mainly the result of investment in the development of precious metal deposits.

The increase in Namangan region by 171.2% compared to the same period in 2017 is due to the construction of a thermal power station in Turakurgan district.

In Jizzakh region, investment activity in the region increased significantly compared to the previous periods. Investments in agriculture and livestock, hunting and services, sports, recreation and entertainment increased the volume of investments in the region by 155.9% compared to the same period of 2017. % provided.

In Bukhara region, fixed capital investment fell by 50.4% compared to the previous year. This is due to the fact that in recent years there has been a significant investment in the construction of a large investment project - a gas processing plant complex.

In terms of the share of total investment in fixed assets, Tashkent still leads. In this region, 20.4% of total capital investments were assimilated.

In the structure of total foreign investment and loans, foreign investments amounted to 13 085.0 billion. soums, and the remaining 18 265 billion soums were foreign loans.

Direct and other foreign investments and loans will amount to \$ 14,660.4 billion in 2018 Of these, 89.3% or 13,085.0 billion soums were invested, and the remaining 10.7% or 1575.4 billion soums were loans.

The growth rate of foreign investments and loans to fixed assets in comparison with the corresponding period of 2017 was 136.6%.

The highest growth rates were recorded in the Navoi region. Investments in fixed assets, financed by foreign investments and loans, increased 5.6 times compared to the same period of the previous year.

The lowest growth rate was in Bukhara region, which was 36.6% compared to the same period of 2017.

In order to attract and use investments, public authorities should have economic skills in state or regional governance. This can be achieved by drawing on the experience of strong economies and assessing the future or positive impacts of capital expansion, using new multidimensional methods to find new sustainable development concepts and alternative solutions [13].

This can be achieved by having experienced and leading experts in the governing bodies. In this regard, it is necessary to identify opportunities to increase investment attractiveness and develop a targeted investment strategy and minimize potential risk factors to direct investment flows into troubled business sectors or areas of concern.

Macro-environmental analysis of the region will improve the investment climate in the region and help to create an effective system for the promotion of domestic and foreign direct investment.

Analysis of the investment climate includes the study of the potential of the region, business development opportunities and the preparation of regional planning documents. Decisions of the prepared documents, their goals and objectives, development of economic and commercial activity of the region, taking into account the content and timing of the prepared documents are determined.

Efforts are being made to accelerate the development of modern industries and high-tech industries based on structural transformations aimed at strengthening Uzbekistan's competitiveness and position in the world market in pursuing long-term strategic goals for economic development. However, it is necessary to conduct extensive analysis of attraction of foreign investments into the economy, in particular, by sector and region, search for hidden opportunities and development of social and economic infrastructure.

Conclusion/Recommendations

Summarizing the analysis and the aforementioned, it should be noted that in the context of the modernization process, the government's long-term and medium-term investment strategies should be aimed at achieving the following objectives:

consistent implementation of structural reforms aimed at ensuring high competitiveness of the national economy;

support of priority investment projects aimed at developing regional infrastructure;

placement of productive forces based on the type, volume of natural and local raw materials available in the regions;

ensuring high level of specialization, strengthening and dissemination of existing experience to other regions of Uzbekistan, based on the potential and potential of the regions;

It is necessary to improve the policy of placement of new industries and services, taking into account the growth rates of the population of the regions of Uzbekistan and their level of socio-economic development, thereby regulating the flow of investments;

increase of savings by means of restoring trust of population to banks, ensuring their investment activity;

it is necessary to develop the principles of a special tax regime to attract foreign investors;

and increase the production capital of the country on the basis of customs and foreign trade policy.

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