The Results Of The Assessment Of The Investment Potential Of The Regions Of The Republic Of Uzbekistan

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Abstract: This article provides an assessment of the investment potential of the regions of the Republic of Uzbekistan and the development of science-based measures to ensure sustainable growth of the enterprise, achieving global competitiveness - affecting investment efficiency. opinions and comments on in-depth and comprehensive analysis of factors, identification of quantitative relationships between them.

Keywords:investment, investment attractiveness, investment potential, economic space, risk, uncertain set theory, neural network.

1. INTRODUCTION

Seeking favorable conditions for the preservation and expansion of national and international strategic capital, respectively, the institutional factors of investment attractiveness of the regions are crucial for sustainable economic growth and prosperity. There is a tendency to avoid formal financial evaluation of investment projects in favor of a gradual, in-depth institutional and economic analysis. In this regard, the role of information and analytical agencies specializing in determining the investment attractiveness of the country's regions is growing.

The study analyzes the factors of investment attractiveness of the regions to determine the reasons for the lack of investment in the socio-economic development of the regions. Thus,

the main goal is to assess the dynamics of institutional factors of investment attractiveness of the regions and develop recommendations for improving the situation, first of all, it is advisable to conduct an analysis of the investment potential of the regions to study their opportunities.

The problem studied in the context of the topic was identified above that there are significant differences in the regions in terms of investment activity in the country's economy, which contradicts the principle of a single economic space of the country. At the same time, the situation of the regions on the location of the subjects of the republic on all components of investment risk varies. A distinctive feature of the distribution of investments, which has been observed for a long time, is the result of a clear dependence on regional opportunities and potential.

This situation reflects the diversity of investment potential of the country's regions. This indicates that the efforts of regional authorities to attract investors are insufficient or ineffective. This, in turn, requires the identification of possible causes of regional investment differences based on an analysis of institutional factors.

2. LITERATURE REVIEW

Samuel Bjorklund, Tobias Ulin, T. Kokhonen, Howard B. Demuth, Mark H on the analysis of investment valuation using artificial neural networks, forecasting financial time series and evaluating investment neural networks, investment and utilization issues and investment projects for portfolio optimization Beale, P. Samuelson, G. Alexander, J. Bailey, Lawrence J. Gitman, Michael D. Djonk, and K.R. McConnell conducted research [1-7].

In the CIS countries Yu.P.Zaychenko, I.Z.Batyrshin, S.V.Aksenov, V.B.Novoseltsev, V.V.Kruglov, V.V.Borisov, E.A.Trofimova, Vl.D.Mazurov, DV Gilyov and AB Barsky worked on theoretical aspects of investment flow management in separate sectors, including the problems of attracting investment in industrial development [8-13].

3. METHOD

The study is based on the methods of economic, comparative, analytical and sample observation, statistical and comparative analysis, based on the specific characteristics and capabilities of each region. In addition, we use systematic analysis, taking into account the complexity and scale of the economic system, in order to implement economic processes, determine deadlines, approve tasks to achieve the goals set in specific planning programs for the further development of regions [14].

4. RESULTS

Today, the socio-economic development of the regions by the government has come to the forefront among the strategic objectives of the policy. Among these tasks, attracting investments to the regions of the country is becoming a priority for leaders at all levels of government.

It should be noted that the disproportion of investments in the regions is characterized by a growing deviation in regions with large investments, which eliminates the possibility of unifying the country's single economic space and creates significant differences in investment

levels of "rich" and "poor" regions [15]. It should be noted that this is a problem not only for the national economy, but also for many countries and regions of the world.

Authorities of regional entities often face great difficulties in creating conditions to stimulate investment activity at the regional level [16]. In our opinion, it is necessary to take into account the capabilities of the regions, natural identity, cultural heritage or historical features, the influence of certain economic traditions, the availability of resources [17].

In general, the institutional factors of the investment attractiveness of the regions are crucial in ensuring their economic growth by attracting investment (Table 1).

Table 1.The main economic indicators of the regions

Regions	Gross regional product, billion soums		Gross regional product per capita, thousand soums		Investments in fixed assets per capita, thousand soums		GRP difference for 2010-2019	The difference in GRP per capita for 2010-2019	Per capita investment difference for 2010-2019
	2010	2019	2010	2019	2010	2019			
The Republic of Karakalpakstan	2012,1	18735,7	1214,7	9944,1	302,8	4476,7	9,3	8,2	14,8
Andijon	449,5	32897,2	1666,0	10621,6	206,8	2642,3	7,6	6,4	12,8
Buxoro	4437,1	26695,0	2692,1	13980,1	1228,8	5167,3	6,0	5,2	4,2
Jizzax	2051,6	15211,9	1796,9	11126,3	308,3	5792,3	7,4	6,2	18,8
Kashkadarya	6602,0	36470,1	2473,1	11233,3	620,8	7246,1	5,5	4,5	11,7
Navoi	4145,4	36685,2	4807,4	37119,5	1952,6	17985,7	8,8	7,7	9,2
Namangan	3162,6	23239,0	1363,8	8353,6	227,0	4380,8	7,3	6,1	19,3
Samarkand	6219,7	37593,9	1946,8	9793,9	285,6	2552,7	6,0	5,0	8,9
Surxondaryo	3158,7	22349,3	1486,5	8597,2	262,0	4705,5	7,1	5,8	18,0
Sirdaryo	1549,4	10477,7	2149,6	12500,3	526,8	7312,4	6,8	5,8	13,9
Tashkent	7203,9	50117,8	2754,6	17164,2	571,2	5799,9	7,0	6,2	10,2
Fergana	5113,4	32943,3	1622,3	8861,5	262,9	2465,1	6,4	5,5	9,4
Khorezm	2619,2	19136,5	1656,3	10337,4	223,3	3007,2	7,3	6,2	13,5
Tashkent	8678,5	74527,6	3830,9	29331,2	1440,9	16332,0	8,6	7,7	11,3

Source: Author's work based on the data of the State Statistics Committee of the Republic of Uzbekistan

The table shows that the top three in terms of gross regional product in 2019 will be Tashkent (74527.6 billion soums), Tashkent (50117.8 billion soums) and Samarkand (37593.9 billion soums), compared to 2010. The highest level is in the Republic of Karakalpakstan (9.3 times), Navoi (8.8 times) and Tashkent (8.6 times).

If we analyze the value of GDP per capita in 2019, it is reflected in Navoi (37119.5 thousand soums), Tashkent (29331.2 thousand soums) and Tashkent (17164.2 thousand soums) regions. The change in this indicator compared to 2010 can be seen in the Republic of Karakalpakstan (8.2 times), Navoi region (7.7 times) and Tashkent (7.7 times).

By regions, Navoi (17985.7 billion soums), Tashkent (16332.0 billion soums) and Syrdarya (7312.4 billion soums) regions have the highest per capita investment in fixed assets in 2019. Compared to 2010, this indicator can be observed in Namangan (19.3 times), Jizzakh (18.8 times) and Surkhandarya (18.0 times) regions.

The results of the analysis show that the actual Navoi and Tashkent regions and the city of Tashkent, the Republic of Karakalpakstan, Navoi region and the city of Tashkent in recent years, Tashkent is the capital city and has high living conditions, low population in Navoi region compared to other regions. This can be explained by the existence of a "free economic zone" and the recent construction of new manufacturing enterprises in the Republic of Karakalpakstan.

The impact of institutional factors is particularly sensitive in the ever-changing external environment of any investment project, which is reflected in the practice of their evaluation - for example, the idea of using so-called "real options" is gaining popularity. increase profitability or even it [18].

Thus, there is a tendency to gradually move away from formal financial valuation in favor of formal institutional and economic analysis. In this regard, the role of information and analytical agencies specializing in determining the investment attractiveness of countries and regions is growing. However, until recently, the absolute advantage in the practice of determining the investment attractiveness of potential investment objects belonged to foreign analytical companies [19]. Today, the situation is changing towards "import substitution" in this important sector of the national economy.

It should be noted that the socio-economic development of the regions is primarily the result of effective regional governance. The risk or level of governance in the regions is assessed on the basis of three main criteria that can be monitored statistically:

the ability of the regional administration to "attract" the amount of investment needed for the further development of the economy is assessed by the ratio of direct investment and gross regional product.

quality of regional budget management, including: quality of budget planning, quality of budget execution, financial relations with municipalities, quality of state property management and transparency of the budget process;

the ability of the regional government to provide the population with the necessary minimum level of social services through an indirect indicator of the infant mortality rate in the region. Additional stressors are explained by the quality of the existence of serious informational causes of corruption-related cases against the representatives of the executive power of the subject [20].

Attracting investment also focuses on the labor potential of the regions, which is characterized by the size of the labor market (the share of the working age population) and the level of education of the population (the share of employment by level of education). Social risk also reflects the level of social tension, crime in the regions. Social risk is assessed

based on the unemployment rate, the share of low-income populations, and the ethnic characteristics of the region (Table 2).

According to the table, in 2019, Samarkand (3877.4 thousand people), Fergana (3752.0 thousand people) and Kashkadarya (3280.4 thousand people) regions have the largest population among the regions, while Surkhandarya has the highest growth in 2010. (20.9%), Samarkand (18.5%) and Jizzakh (18.5%) regions.

Table 2 The main social indicators of the regions

Regions	Population, thousand people		Number of jobs in the economy, thousand people		Total number of registered crimes, units		Population difference in 2010-2019,%	Difference in the number of items in 2010-2019,%	The difference in the number of crimes in 2010-2019 %
	2010	2019	2010	2019	2010	2019			
The Republic of Karakalpakstan	1680,9	1898,3	580,8	713,8	3182,0	1870,0	112,9	122,9	58,8
Andijon	2672,3	3127,7	1112,0	1290,6	5716,0	3361,0	117,0	116,1	58,8
Buxoro	1683,8	1923,9	768,1	811,3	4349,0	2720,0	114,3	105,6	62,5
Jizzax	1166,7	1382,1	381,6	500,0	2462,0	1836,0	118,5	131,0	74,6
Kashkadarya	2722,9	3280,4	971,6	1259,1	5535,0	2804,0	120,5	129,6	50,7
Navoi	873,0	997,1	407,9	411,4	3357,0	1857,0	114,2	100,8	55,3
Namangan	2379,5	2810,8	815,3	1087,1	5686,0	3320,0	118,1	133,3	58,4
Samarkand	3270,8	3877,4	1229,9	1523,8	7739,0	5016,0	118,5	123,9	64,8
Surxondaryo	2175,1	2629,1	784,4	1021,7	3941,0	2280,0	120,9	130,2	57,9
Sirdaryo	727,2	846,3	319,9	355,5	2925,0	1261,0	116,4	111,1	43,1
Tashkent	2644,4	2941,9	1155,4	1231,6	9725,0	5816,0	111,3	106,6	59,8
Fergana	3229,2	3752,0	1340,4	1471,2	8985,0	5079,0	116,2	109,8	56,5
Khorezm	1601,	1866,	606,7	716,6	3489,0	1734,	116,	118,	49,7

	1	5				0	6	1	
Tashkent	2296, 5	2571, 7	1153, 8	1176, 2	21061, 0	6718, 0	112, 0	101, 9	31,9

Source: Author's work based on the data of the State Statistics Committee of the Republic of Uzbekistan

If we look at the number of jobs in the economy among the regions, the highest rate in 2019 was in Samarkand (1523.8 thousand people), Fergana (1471.2 thousand people) and Andijan (1290.6 thousand people) regions, while the highest change in 2010 was in Namangan (33.3%), Jizzakh (31.0%) and Surkhandarya (30.2%) regions.

In terms of the number of crimes registered in the regions in 2019, the best result (low crime) was in Syrdarya (1261.0), Khorezm (1734.0) and Jizzakh (1836.0) regions. 74.6%), Samarkand (64.8%) and Bukhara (62.5%) regions.

The generalized conclusion on these indicators is that population growth, in turn, will create new industries, create new jobs and increase employment, which in turn will reduce crime.

As a complex indicator, investment potential consists of nine specific indicators: natural resources, labor, production, consumption, infrastructure, financial, institutional, innovation and tourism, each of which is characterized by a whole group of indicators [21].

Consumption potential as the total purchasing power of the population of the region is assessed on the basis of income and purchasing activity of the population. Leaders completely replicate the list of leaders in terms of overall potential.

The overall result of economic activity in the region is reflected in the indicator of production capacity. This includes the volume of industrial production, the agricultural complex, construction, trade turnover and paid services to the population (Table 3).

From the table below, we can pay special attention to the production of goods and services in the economic sectors in the regions. In terms of services, in 2019 the city of Tashkent (65308.8 billion soums), Tashkent (13740.2 billion soums) and Samarkand (12271). Compared to 2010, the highest change was observed in Jizzakh (9.5 times), Surkhandarya (9.4 times), Fergana, Namangan and Kashkadarya (7.7 times) regions.

The regions with the highest rates of industrial production in 2019 are Tashkent (58748.5 billion soums), Tashkent (53930.5 billion soums) and Navoi (44540.4 billion soums). The highest change in this indicator compared to 2010 is in the Republic of Karakalpakstan (18.3 times), Khorezm (14.0 times) and Navoi (11.0 times) regions.

Table 3 Volume of production in economic sectors by regions

Regions	Volume of services (in billions of soums)	Volume of industrial production (in current prices, billion soums)	Agricultural products (billion soums in current prices)	The difference in the volume of services in 2010-2019,	The volume of industrial production in 2010-2019, difference	Agricultural production in 2010-2019, the difference

	2010	2019	2010	2019	2010	2019			
The Republic of Karakalpakstan	671,1	5584,6	697,2	12729,7	990,4	7571,6	8,3	18,3	7,6
Andijon	1321,9	9730,1	4701,4	33027,3	2841,1	23784,5	7,4	7,0	8,4
Buxoro	1072,6	8163,9	1674,8	14585,8	2426,3	19222,9	7,6	8,7	7,9
Jizzax	439,3	4181,7	522,7	4789,5	1736,2	13716,6	9,5	9,2	7,9
Kashkadarya	1136,7	8736,9	4957,5	20552,2	2753,7	19908,6	7,7	4,1	7,2
Navoi	640,7	4847,5	4038,5	44540,4	1349,7	9733,4	7,6	11,0	7,2
Namangan	969,9	7442,9	1007,0	9092,4	1908,9	15397,6	7,7	9,0	8,1
Samarkand	1799,3	12271,1	2011,2	15863,3	5368,6	29230,7	6,8	7,9	5,4
Surxondaryo	796,3	7469,2	756,4	4402,8	2286,8	17980,2	9,4	5,8	7,9
Sirdaryo	347,1	2621,9	926,8	7217,0	1075,0	6696,5	7,6	7,8	6,2
Tashkent	2253,3	13740,2	5471,2	53930,5	3617,8	19119,9	6,1	9,9	5,3
Fergana	1471,3	11280,0	3265,5	19490,5	2570,0	18897,2	7,7	6,0	7,4
Khorezm	862,9	5673,9	628,6	8811,6	1932,2	14412,9	6,6	14,0	7,5
Tashkent	8805,5	65308,8	6984,4	58748,5	Not available		7,4	8,4	-

Source: Author's work based on the data of the State Statistics Committee of the Republic of Uzbekistan

Among the regions with the highest rates of agricultural production are Samarkand (29230.7 billion soums), Andijan (23784.5 billion soums) and Kashkadarya (19908.6 billion soums). It should be noted that this is not due to the lack of statistics on agricultural production in Tashkent. High level of change in agricultural production in the regions compared to 2010 In Andijan (8.4 times), Namangan (8.1 times) and Bukhara, Jizzakh and Surkhandarya regions, the volume of agricultural production increased by 7.7 times.

An integral part of the institutional capacity includes information on the assessment of the development of insurance and financial institutions (number of participants and volume of services), as well as indirect assessment of the development of small and medium businesses, individual entrepreneurs and foreign enterprises through regional offices. includes

Environmental hazards reflect the level of air pollution from various sources, the likelihood of investment losses associated with the discharge of untreated wastewater into surface water, as well as the radiation background in the region.

The ninth component of investment potential is tourism potential, which reflects the presence of places that attract tourists - cultural heritage or natural identity, the development of the region's hospitality industry and tourist flow.

5. CONCLUSION

To anticipate problems such as the unprofitability of investments in the world economy or to limit the full capacity of the production process due to underestimation of the risks and dangers of the effective use of investments, the development of science-based measures, sustainable growth, global Ensuring competitiveness requires an in-depth and comprehensive

analysis of the factors affecting investment efficiency, identifying quantitative links between them.

The most objective and predetermined indicator in the structure of investment potential is the potential of natural resources. It reflects the moderate weight supply with the main types of natural resources, including oil, gas, coal, precious metals and stones, non-ferrous and ferrous metal ores, non-metallic minerals, agricultural lands, timber reserves and others.

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