

**A QUICK ANALYSIS OF THE IMPACT OF INVESTMENT
ATTRACTIVENESS ON THE ENVIRONMENT OF ECONOMIC
DEVELOPMENT OF REGIONS
(USING THE EXAMPLE OF NAVOI REGION)**

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Abstract. *The article provides an econometric analysis of the influence of the attractiveness of the investment environment on the stability of the socio-economic development of the Navoi region.*

Keywords: *investments, investment environment, investment potential, investment activity, business environment, regression equation, international organizations, development, mineral-raw materials.*

Introduction. In the context of the globalization of the world economy, the results of practice justify the fact that ensuring a high level of competitiveness of each territory is associated with investments. The fact is that the development of development strategies aimed at socio-economic development of Regions, effective use of market opportunities of investment capacity building, formation of an infrastructure, the creation of an active image of the territory is one of the pressing issues of today.

Economic reforms aimed at increasing investments in the real sector of the economy in the regions and, on this basis, accelerating socio-economic development, increasing the standard of living and income of the people, ensuring the comprehensive and effective use of natural, mineral-raw materials, industrial, agricultural, tourism and labor potential of each region, and rapidly developing districts and cities, first of all, by increasing industrial and export

In the strategy of Action for the development of the Republic of Uzbekistan in 2017-2021, it was identified as important tasks "to expand the scope of modernization and diversification of the economy of regions, reduce the differences in the level of socio-economic development of regions due to the rapid development of districts and cities with relatively low development levels, first of

In the context of the modernization and liberalization of the economy, the growth of investment climate attractiveness and the formation of new territorial centers in the form of Special Economic Zones led to increased competition in attracting investments, highly qualified labor and promising infrastructure projects. It is known that the stability of the socio-economic development of the territory is directly influenced by increasing its investiture attractiveness, that is, the growth of the attractiveness of the territory investiture, while other factors have not changed, strengthens the stability of its socio-economic development, and vice versa. As everyone knows, among the factors affecting the stability of the world economy, the social and economic development of countries and territories, there are also emergencies and threats of global importance, the impact and whirlwind of which have such a negative impact on everyone.

In particular, currently, in the conditions of the global covid-19 pandemic, all economic values, forecast indicators related to the development of regions are being revised by international organizations, economists-scientists. The inclusion of safety, sanitariagigiena and indicators related to the health of the population is gaining primary importance in the ranks of indicators that ensure investition attractiveness. According to new forecasts published by the International Monetary Fund for 2020, as a result of the pandemic under the base scenario, the global economy is expected to decline by 3 percent this year. This is 6.3 percentage points lower than the forecast published in January of this year. If the fight against the virus stretches and quarantine continues even in the second half of the year, then they are worried that the global economy may decline by 6 percent. Also in 2020, the recession will be recorded in 157 out of 194 countries.

However, this thing does not diminish the importance of the study of the influence of its investiture attractiveness on the stability of the socio-economic development of the territory, but rather requires finding solutions to its new manifestations and problems.

The fact that investments in the country and its territories currently remain unprofitable or limit the functioning of the production process at full capacity as a result of not determining the risk and risk levels that arise in the effective use of investment, such as anticipating problems and developing scientifically based measures, ensuring the stability of the socio-economic development of the territory, – it assumes a deep and comprehensive analysis of the factors affecting investment efficiency, the determination of quantitative bonds between them. It follows that the purpose of the study in this article is to carry out an econometric analysis of the influence of investment environmental attractiveness on the stability of the social and economic development of Navoi region.

To achieve this goal, the following tasks were set before the study in this article:

- to highlight the problems of socio
- economic development of the territory in modern conditions, the importance of ensuring the attractiveness of the territory investiture in this process;
- to determine the exact scientific accounting of the risks and risk levels that arise in ensuring the stability of socio-economic development of the territory;
- Interpretation of the conditions and results of the methodology of the econometric analysis of the influence of the influence of the investment environment attractiveness on the stability of the socio-economic development of the Navoi region.

The degree of study of the topic the influence of investment environmental attractiveness on the stability of the socio-economic development of territories is studied in a complex way by a number of foreign authors. R.James (James R.), J.Haynes (Hines Jr.), P. Authors such as jongsang(Jongsang Park) have attempted to “justify that the success of a country's effective investiture policy in a study of Investiture factors of regional development is ensured by increasing

the attractiveness of territories investiture”[11]. A.Malden (Malden A.) [12] in its study, “as an important reason for the irregularities of the socio-economic development of the regions, in them investition highlighted the difference in the degree of attractiveness of investition, which is determined by the uneven distribution of saloxia, first of all, the investition environment in each region and the results of their effective use of their own investition saloxia”as a leading factor. L.Yu.Hong (Liu Yu-Hong) believes that “ensuring regional development sustainability should rely on the development of medium-and long-term strategies for increasing the attractiveness of areas investiture”[13].

M.Jiyang (Jiang I-Ming), N.Jeng (Geng Niu), Yu.Li (Li Yu), Fan G.(Gang-Zhi Fan), D.According to authors such as Jang(Donghao Zhang), “it is important to ensure the stability of the socio-economic development of the regions – to increase the attractiveness of khududu investition, determined by the results of resource Salahat, investi process Salahat, financial Salahat, cocktail Salahat and their effective use” [14]. F.Nan (Feng Nan), V.Meyun (Wang Meiyun), M.Li (Li Minqiang), D.A team of authors consisting of Li(Li Dahui) has researched in depth “the system of importance, tasks and factors of increasing the attractiveness of Regions investiture in the context of globalization”[15].

Regions investition to ensure the attractiveness of the environment and the rational use of factors expressed by its indicators, research related to their effective management is a relatively new direction, requiring the implementation of in-depth research on this. Based on the analysis of the existing scientific and methodological base in this area in our country, the following areas of study of the scientific and methodological aspects of the indicators and assessment of the attractiveness of the investiture environment can be distinguished:

1. Concepts of territorial production complexes, economic zoning, placement and development of production Forces of scientists of the Regional School of Economics.
2. Effective investment policy concepts in order to ensure the competitiveness of the territories of scientists of the National Investment School of politics.
3. The concepts of improving the scientific and methodological foundations of increasing the attractiveness of the investment environment in Uzbekistan of representatives of the investment-innovation capacity, investment environment, investment Samara and the investment School for increasing the activity of the investment environment in Uzbekistan.

DJ.Downs and G.Elliot [2] notes that "the investiture environment is the economic, financial and other conditions that affect the efficiency of investments". Most foreign researchers interpret the content of the concepts of” investment climate “as close to the concept of” business environment“, as a set of external conditions that form the level of risk of investing capital and the level of attractiveness of investing in a specific object. S.Yu.Sivakova [3] believes that these categories are used as completely synonymous concepts in foreign practice.

Representatives of the Institute for Development Studies (IDS, University of Sussex) m.Moore and X.Schmits [4] argue that these concepts need to be differentiated and state the factors underlying it. In their opinion, the improvement of the business environment (or investiture environment) provides for the possibility of reducing costs for doing business, and the improvement of the investiture environment – the reduction of risks in capital investment.

D. from local economists-scientists.Gözibekov [5] believes that "investition environmental attractiveness is a set of foundations for the existence of conditions and opportunities created for investors, guaranteed". Sh.Mustafakulov [6] notes that "the integral investiture attractiveness of the country is the general level of objective socio – economic, natural-geographical and

environmental indicators that characterize the conditions of economic development of the country and positively or negatively affect the formation of Investiture activity in it."

Summarizing the above, we can give the following definition: "investiture environmental attractiveness is the sum of objective economic, social and natural foundations, tools, opportunities and limitations that determine, provide, guarantee and evaluate the flow of investments in a country with investment activity". Attracting investments is an important task for all states. The organization of expanded reproduction, the implementation of strategic development programs, the acquisition of new markets require additional investments of funds.

Taking into account the prospects for the development of our country and the urgent tasks of socio-economic development of the regions within the framework of the new investment policy in the conditions of modernization and liberalization of the economy, the main issue is to ensure the attractiveness of the investment environment and systematically research the areas of effective management, and its focus, it is advisable to develop an improved mechanism for it through the mutual coordination and harmonization of the proportions of such vital determining factors as the "business environment".

This new approach allows you to solve the following:

- to give a new interpretation of the concept of "investment environmental attractiveness" on the basis of a systematic approach and develop an improved terminological apparatus;

- Scientific analysis of the factors determining the need for a new approach to ensuring the attractiveness of the investment environment in the Republic of Uzbekistan and justification of measures for their effective management;

- development of an assessment methodology taking into account the factor and consequential aspects of the situation of ensuring the attractiveness of the investment environment due to the effective use of such factors as natural-economic, financial, labor, corporate governance and effective activities of local government bodies of the territory;

- to make methodological recommendations for forecasting effective dizzying expectations of investment environmental attractiveness through the assessment of economic growth, level of modernization and diversification, business environment, policy of the state for the creation of free and special economic zones and systematic research of factors with coefficients that take into account the openness of the economy in a complex way;

- development of a methodology for assessing the prospects for economic development and its impact on the potential investment, which allows us to determine the priority factors of its effective management, based on the laws of environmental attractiveness and innovation development;

- scientific justification of the prospects for the use of advanced foreign experiments in increasing the activity of the investment environment in Uzbekistan;

- on the basis of a new conceptual scheme of research on the interaction of various factors, the state has developed a system of integrated measures aimed at ensuring the attractiveness of the investiture environment and the implementation of medium and long-term tasks of effective management.

Main part. The main part is the main indicator that represents the state of socio-economic development of the territories, its investiture attractiveness. The amount of investments in the economy, its dynamics as a key factor determining the rates of economic growth in the country, the formation of sources of investment resources and its sustainability can be recognized as an important component of territorial development.

Considering that investments are considered as a key factor in the development of the territory, it is important to form an investiture environment in the regions, to use effective innovation-investition strategies to increase investiture attractiveness. It is decisive to raise the economy of our country, attract investments for the construction and reconstruction of new enterprises equipped with modern technologies and technologies. This, first of all, provides an opportunity to solve such important social problems as increasing employment and income of the population. Therefore, the economic stimulation of enterprises actively attracting foreign investments and the creation of the necessary conditions is one of the pressing issues. It is impossible to carry out and modernize structural changes in the economy, re-equip enterprises with modern techniques and establish competitive production without attracting foreign investments, especially without expanding the participation of foreign investors in leading industries.

The involvement of foreign investments in the economy of our country accelerates the expansion of economic opportunities and serves to ensure sustainable economic growth through the employment of domestic opportunities and reserves in all areas, the development of new technologies and technologies. Investments are a factor that drives any economy and ensures its progress, and it is required to use all opportunities wisely to increase the volume of investments involved in the national economy. Large enterprises located in the Navoi region are companies with monopoly power not only in the cross-section of the territory, but also on the scale of the Republic. Navoi KMK alone provides 10% of total consumer products and 18% of budget income in our country. At the same time, more than 54 thousand employees work in the combine.

Today, while the balance of the combination is US \$ 1.3 billion, its market price is estimated at US \$ 11 billion[6]. In 2018, a different trend and an imbalance in the cross section of funding sources can also be observed. The largest increase in funding sources is in foreign loans and investments, which in 2018 increased by 3.7 times compared to 2017. It should be noted that such a large increase is due to the launch of 8 objects worth US \$ 1.2 billion in Navoi KMK, as well as a sharp increase in projects carried out by Navoiyazot JSC.

Due to the effective implementation of these projects, the volume of gold production in the last three years has increased by 2.5 percent, and silver extraction by 37 percent. In this regard, it is important to analyze the Navoi region, the object of our research, its role in ensuring the economic development of the country, the complex activities carried out there, the conditions created for entrepreneurship and the development of institutional structures that serve to ensure competitiveness.

By econometric analysis of the impact of investments in fixed capital on gross regional product in the Navoi region, it is advisable to study the impact of gross regional product on the rate of annual growth, to reveal new trends in the development of the national economy, laws. To this end, in 2006-2019, Navoi region as factors affecting gross regional product: investments in fixed capital last year - I_{t-1} , as well as gross regional product of the past period - Y_{t-1} were obtained. The reason the econometric model includes the values of investments in fixed capital from the previous year is that many investment projects take some time to come to fruition. Therefore, the gross regional product of the current period was taken as a factor affecting investments in the previous year's fixed capital.

The purpose of adding gross territorial product in the past period is explained by the fact that there may be an autocorrelation wax in the equation. The autocorrelation problem can be eliminated if the value of the Arap dependent variable is included in the model of the past period. In addition, the data for all years, taking into account the impact of inflation during the period

when the analysis was carried out, were taken using a gross regional product deflator in growth indicators compared to 2006.

Thus, each indicator indicates how much a change was observed compared to 2006. we need to determine the parameters of the regression equation.

$$Y_t = \beta_0 + \beta_1 I_{t-1} + \beta_2 Y_{t-1} + \varepsilon_t \quad (1)$$

Where β k coefficients indicate the influence of the factors obtained on the gross regional product. ε t is the stochastic part of the regression equation, representing randomness in the model.

We get the results when we enter the data into the STATA 15 program.

$$Y_t = 6.493 + 0.014 * I_{t-1} + 0.971 * Y_{t-1} \quad (2)$$

According to the regression equation, a 1% increase in investments over the past period in conditions where other factors have not changed will increase the gross regional product by an average of 0.014%. An increase of 1% of the previous year's gross regional product would cause the current period's gross regional product to increase by 0.971%, respectively.

From the analysis, it can be seen that investments are important in ensuring economic growth in the province, especially as investment projects that are launched in the medium term have a strong impact on economic growth. Of course, in econometrics, it is required to evaluate each developed regression equation based on additional criteria. Therefore, the regression equation is also checked by a number of criteria.

It follows that the regression equation is adequate and reliable, since the p-value of F-statistics is very small (0.000) and the coefficient of determination (R^2) is 99.6%. Hence, the independent variables obtained explain the dependent variable, i.e. the change in gross regional product, at 99.6%. In the next step, we check whether there is an autocorrelation in the regression equation or not. To do this, we use the Broysh-Godfrey test.

The broysh-Godfrey test consists of the following null and alternative hypotheses:

H_0 : there is no autocorrelation in the regression equation;

H_1 : the regression equation has autocorrelation. According to Table 3 The Brosyh-Godfrey test has an R-value of 0.25, meaning we cannot refute the null hypothesis that there is no autocorrelation.

Hence, there is no autocorrelation in the studied regression equation. It is known that the ICOR (Incremental Capital-Output Ratio) Index is used in world practice in assessing the effectiveness of investments directed to an area (capital capacity of gross domestic or gross regional product growth). It is defined as[7]:

$$ICOR = I / YHM * 100\% \Delta YHM\%$$

Here:

I -investments in fixed capital;

YHM -Yahm size;

ΔYHM % is the growth rate of Yahm, in percentage.

The lower the ICOR index, the higher the efficiency of using investments in the economic growth of the area. It is here that the importance of investments in the economic growth of the region allows to create an amount of products in which each unit of investment absorbed exceeds the level before it. This assumes that in the current situation, the involvement of investments in the economy should be further strengthened.

The higher the ICOR index, the lower the efficiency of using investments in the economic growth of the area. This testifies to the low importance of investments in the economic growth of the territory, as evidenced by the fact that economic growth is not coordinated with foreign investments acquired.

In 2018, the ICOR index in Navoi region was 1.8, but in 2019 it was 9.1. In industrially developed countries, it has been noted that this index is 2.5 is an acceptable case. It appears that the growth rate of investments made in these years was higher than the growth rate of Yahm. This, of course, demonstrates that the efficiency of using investments in the economic growth of the territory is low, as we noted above.

In the following years, i.e. 2020, the ICOR index was 4.1 and 1.5 in 2021, achieving an international standard in terms of quality.

Conclusion. In general, in this scientific article, we have come to the following general conclusions on the results of the econometric analysis of the influence of the influence of investment on the stability of socio-economic development of the Navoi region on the attractiveness of the environment:

1. In order to develop the economy of the regions, ensure the efficiency of enterprises, the continuity of activities, it is necessary to constantly purposefully spend the capital accumulated as a result of the "saturation" stage of the market, and as a result, this becomes the main generator of increasing Acholi's income.

Such processes are carried out through investment, and in the regions investision makes it a condition for the constant implementation of projects. In our opinion, the territorial innovation-investision development concept should be considered as the most promising and the principle that allows the implementation of investision management-related behaviors that bring the flow of investments into the territory. This concept forms a new direction of thinking in local leaders and entrepreneurs, serves to maximally satisfy the needs of residents of the territory and participants in the investment process.

2. Econometric analysis of the influence of investment environmental attractiveness on the stability of the socio-economic development of the region ensures that, in conditions of uncertainty, investments are correctly distributed based on the salience of Regions and sectors of the economy in them, preventing deficits and excess funds from remaining unprofitable.

3. Improving the econometric modeling methodology of the influence of investment environmental attractiveness on the stability of the socio-economic development of the region provides the opportunity to determine the risk and risk levels that arise in the effective use of investment distributed in the regions, ensure stable growth of the activities of Regions and economic sectors in them, achieve global competitiveness, and deeply and comprehensively analyze.

4. This econometric analysis proves that investments in fixed capital are an important factor in ensuring the economic growth of the area.

Indeed, the investment activity of enterprises in the territory of the region, first of all, leads to an increase in technological and economic efficiency. This causes businesses to produce competitive products on the domestic and global market and thus further increase in production. Therefore, it is expected that this is how the pace of Investiture activity in recent years in the area will continue to bring further major positive changes to the well-being of the area in the near future.

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АТХИЗМАТЛАРИСАМАРАДОРЛИГИНИОШИРИШЎЛЛАРИ.БАРҚАРОРЛИКВАЕТА
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