

PRIORITIES FOR DEVELOPING THE INCOMES POTENTIAL OF THE REGIONS

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ANNOTATION

In the thesis of the article, the priorities for developing the income potential of the regions are discussed with the author's opinions. Relying on the results of scientific research in the framework of this topic, we achieved several scientific results that are important in the government policy on the strategy for developing the income potential of the regions of the Republic of Uzbekistan and the effective management of local finances in modern conditions.

Keywords: the income potential of the region, local budgets, incomes of local budgets, subvention districts, strategy for developing the revenue potential of the region.

Solving the problems that are related to the strategy for developing the income potential of the region in the Republic of Uzbekistan allows the implementation of the policy of socio-economic development of the regions and inclusiveness of the country's economic growth and its entry into the ranks of countries with incomes above the middle level.

In paragraph 3.5 "Comprehensive and balanced socio-economic development of regions, districts, and cities, optimal and efficient usage of their potential", "Action strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021" are set as actual tasks. Ensuring the comprehensive and efficient use of the natural, mineral, industrial, agricultural, tourism, and labor potential of each region for accelerating socio-economic development, increasing employment and incomes of the population; reduction of differentiation of the level of socio-economic development. Economic development of regions by expanding the scale of modernization and diversification of the economy of the territories, accelerated development of relatively lagging regions and cities, primarily by increasing their industrial and export potential; active development of small towns and urban-type settlements through the creation of new production enterprises and service centers in them, the creation of small industrial zones, the attraction of funds from large business associations, bank loans and private foreign investment; reduction of subventions in districts and cities, expansion of the revenue base of local budgets due to the accelerated development of industry and services in them; further development and modernization of the industrial, engineering, communication and social infrastructure of the territories in order to create favorable conditions for the placement of industrial and other production facilities, the widespread development of private entrepreneurship and improve the living conditions of the population, etc.[1]

The absence in the regions of an integrated approach to the formation and use of financial flows is primarily due to the absence of regional sections in most state documents, where financial components are limitedly spelled out. [2] In addition, there is an underestimation of certain elements of the region's income potential, since at present the main emphasis is on the

formation and use of budgetary and tax potential, while the potential of credit and insurance organizations, and investment companies are completely ignored and weak. and foundations, as well as the public. As a result, the developed programs and strategies for regional development often turn out to be financially unsecured. [3]

Encouraging resources and opportunities for the effective use of the revenue potential of the regions will be an important factor in ensuring stable high rates of the country's economic development. In the long term, the regional factor is the key to solving the most urgent socio-economic problems of improving the well-being of the population, increasing incomes and employment, ensuring social stability and food security, meeting the needs of the population for essential goods and services, and expanding economic and export potential.

In recent years, large-scale measures have been taken to modernize and diversify the economy in the regions of Uzbekistan, create new capacities, take into account local resources and potential, create a stable base for investment and entrepreneurship, and improve the quality and conditions of life. In addition to the economically developed regions, the main emphasis is on the revitalization of entrepreneurial activity and the involvement of less developed regions in the production of local raw materials, the economy is focused on the agricultural sector. The successful implementation of these tasks, in turn, requires the development of a methodology and development strategy to form the region's income potential.

In turn, the successful implementation of these tasks requires the development of a strategy for the development of the region's income potential.

At the same time, the formation and effective management of the income potential of the region is associated with several problems in the socioeconomic development of the region. The main ones are:

1. Territorial asymmetry due to the low level of socio-economic development of Namangan, Surkhandarya, and Ferghana regions (interregional differentiation by 4.0 times).
2. Low industrialization of the economy of Bukhara, Jizzakh, Namangan, Surkhandarya, and Khorezm regions (the share of industry in the GRP of the regions does not exceed 15%).
3. Insufficient diversification of the economy and high dependence of most regions on the production and export of one or another type of product. The one-sided development of the cotton-cleaning and flour-grinding industry in the Khorezm, Syrdarya, Bukhara, and Jizzakh regions is a consequence of the non-diversification of production in these regions.
4. Disproportions in the technological structure of the region's industry are a consequence of the continuing high share of raw materials and low-tech products in the Republic of Karakalpakstan, Jizzakh, Kashkadarya, Syrdarya, Tashkent, Namangan, Samarkand and Surkhandarya regions.
5. The low level of technical equipment, which hinders the effective development of agriculture, the high cost of agricultural machinery, which does not allow the renewal of fixed assets (on average in the republic, 2/3 of agricultural machinery is physically and morally worn out; the renewal rate is not more than 2% per year).
6. Insufficient development of agricultural processing. The lowest level of processing was noted in the Republic of Karakalpakstan, Khorezm, Surkhandarya, Navoi, and Syrdarya regions.

7. Irrational use of sown areas. More than 17% of the sown area is not used in the agricultural production of the republic due to salinity and low soil quality, especially in the Khorezm region and the Republic of Karakalpakstan.

8. Uneven distribution of productive forces is reflected in inter-regional inequality. Due to the weak investment attractiveness, entrepreneurial activity, the location of production facilities, and the provision of services, about 32 regions of Uzbekistan are less developed in socio-economic terms.

To eliminate the above problems, it is necessary to solve issues related to the development of infrastructure, especially in rural areas, to increase the investment attractiveness and local initiative of the regions, to organize the deep processing of local raw materials and resources, to create new effective forms of organizing production, in particular clusters, technology parks, industrial zones.

To strengthen the revenue potential of the regions, local authorities should:

- ensure the completeness of coverage of objects of taxation and the taxable base, increase the level of tax collection, meet the forecast indicators of income of the relevant budgets by mobilizing available resources and commissioning new production capacities; [four]

- targeted and rational use of budgetary funds, as well as their savings, strengthening budgetary discipline, strengthening the system of accountability for the effectiveness of the use of budgetary funds; [5]

- timely financing of priority expenses (wages and equivalent payments, food, medicines, utilities), avoidance of accounts payable;

- allocating funds provided for capital investments in the design, construction (reconstruction), and equipment of facilities, primarily for the commissioning of transferable facilities of previous years;

- allocation of external borrowing funds received on behalf of the Republic of Uzbekistan and under the guarantee of the Republic of Uzbekistan to finance the most relevant measures for socio-economic development, as well as ensuring performance through their effective use. [four]

In general, it is advisable to increase the activity of local government bodies in deepening reforms to strengthen the revenue base of local budgets in the context of universal human and financial factors. [6]

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