

INVESTMENT SUPPORT FOR THE DEVELOPMENT OF THE PRODUCTION INFRASTRUCTURE OF THE REGIONS IN THE CONTEXT OF ECONOMIC TRANSFORMATIONS

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ABSTRACT

The article analyzes the features of investment support for the development of the production infrastructure of the regions of Uzbekistan in the context of economic transformation. The key investment mechanisms are considered and comparative indicators for the regions are given. The need for a systematic approach to attracting investments and improving the efficiency of infrastructure policy at the regional level is substantiated.

Keywords: Production infrastructure, investment mechanisms, public-private partnership (PPP), economic transformation, regional development, project financing, investment policy.

INTRODUCTION

Modern processes of economic transformation entail the need to rethink the role of production infrastructure in the development of regions. Sustainable and balanced development is impossible without the modernization of infrastructure elements, such as transport, energy, communications, logistics, industrial and technopark zones. However, limited budget resources require the use of effective investment instruments, including public-private partnerships, project financing and infrastructure bonds.

Production infrastructure is a set of facilities and systems that ensure the uninterrupted operation of the industrial, agricultural and innovation sectors. Its development directly affects the level of employment, gross regional product, investment attractiveness and competitiveness of the region¹. From the standpoint of institutional economics, infrastructure performs the function of reducing transaction costs and accelerating capital turnover.

The transition to a new model of economic growth in the regions is associated with digitalization and globalization of economic processes. These factors require infrastructure flexibility and its ability to adapt to changing conditions. One of the key challenges is the investment deficit, especially in remote areas. There is a need to create new institutional conditions and investment incentives.

The most common mechanisms for attracting investment in infrastructure include public-private partnerships (PPPs), which ensure the sharing of risks and financial burdens between

¹ Saifulina A. F. Introduction of Digital Innovative Technologies in the Production Infrastructure as the Main Condition for the Rapid Development of Economic Industries // The World in the Era of Globalization of the Economy and the Legal Sphere: the Role of Biotechnologies and Digital Technologies. – 2021. – P. 170-173.

the state and private investors. Project financing is based on the payback of a specific project and is most often used in the transport and energy sectors. sources of funding².

An analysis of the experience of the constituent entities of Kazakhstan, Uzbekistan, the Russian Federation and a number of Eastern European countries shows that the introduction of PPP mechanisms and the creation of specialized development agencies significantly increases investment activity³. As successful examples, we can single out the development of infrastructure in the Navoi region of Uzbekistan, where integration forms of cluster development and preferential tax regimes for investors are used.

Below are the indicators reflecting the level of investment activity in the development of production infrastructure in the context of the regions of the Republic of Uzbekistan:

Table 1. Investments in the production infrastructure of the regions of Uzbekistan for 2024.

Region	Total investment (billion soums)	Share of PPP (%)	Share of foreign investment (%)	Number of completed projects
Navoi region	3200	35	40	14
Tashkent region	4100	42	30	19
Fergana region	2700	28	25	10
Kashkadarya region	2300	25	20	8
Samarkand region	3900	38	33	17

The data presented in the table allow us to conclude that investment activity in the development of the production infrastructure of different regions is heterogeneous. The largest volume of investments was recorded in the Tashkent region (4100 billion soums), which is explained by its developed industrial potential, transport logistics and the presence of a large consumer market. Next are Samarkand and Navoi regions with indicators of 3900 and 3200 billion soums, respectively. These regions demonstrate high investment attractiveness, including through the introduction of cluster models and the creation of industrial zones.

Navoi region is also the leader in the share of foreign investment (40%), which indicates the high confidence of foreign partners and the effective work of investor support institutions. In Tashkent and Samarkand regions, this figure is 30% and 33%, respectively, which also indicates a sufficient openness of the economic environment and an active foreign economic policy. A smaller share of foreign investment is observed in Kashkadarya (20%) and Fergana (25%) regions, which may be due to insufficient infrastructure provision and return on investment risks.

The share of projects implemented in the format of public-private partnership is the largest in the Tashkent region (42%) and Samarkand region (38%). This confirms that these regions are actively using modern investment mechanisms, including PPP. In the Navoi region, this figure is 35%, which can also be considered a positive result, especially given its industrial specifics. Fergana and Kashkadarya regions lag behind in this indicator, which indicates the need for further institutional development and the creation of conditions for private investment.

² Polyakov A.N. Investment Policy of the Region: Methodology, Instruments, Mechanisms. Textbook. St. Petersburg, Piter Publ., 2020.

³ Source: Agency for the Development of Public-Private Partnerships of Uzbekistan

In terms of the number of implemented projects, Tashkent (19) and Samarkand (17) regions are in the lead. This indicates a high level of project activity and the effectiveness of procedures for selecting and supporting investment initiatives. Navoi region demonstrates a confident position with 14 projects, while Fergana and Kashkadarya regions need additional support from the state and the development of specialized development institutions.

Thus, the analysis of the data confirms the importance of a systematic approach to regional investment policy, with a focus on institutional reforms, the expansion of PPP mechanisms and the creation of an enabling environment to attract both domestic and foreign investment in production infrastructure.

In order to intensify investment processes in the infrastructure sector of the regions, it is advisable to create regional funds to support infrastructure projects, develop standard PPP models taking into account the specifics of the regions, introduce digital platforms for monitoring investment projects and their effects, improve the skills of management personnel in the field of investment management, as well as stimulate the participation of private capital through tax incentives and risk subsidies.

In conclusion, it should be noted that the development of the production infrastructure of the regions in the context of economic transformation is impossible without the introduction of effective investment mechanisms. This requires not only the adaptation of the institutional environment, but also the formation of sustainable forms of interaction between the state and business. The comprehensive use of investment instruments creates the basis for modernizing and increasing the stability of the regional economy.

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