

## On the research methodology of investment environment's attractiveness provision

Sobre la metodología de investigación de la disposición del atractivo del entorno de inversión

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### ABSTRACT

The article highlights the need for a new approach to the research of investment attractiveness and effective management directions, its causes and factors, and enhances the attractiveness of the investment climate as one of the important vectors of modernization of state investment policy and regional development policy. The theoretical, methodological and practical aspects of the issues of ensuring the attractiveness and effective management of the investment climate in Uzbekistan are insufficiently studied as a special, independent research object. The challenge of the study is to improve the methodological and scientific bases of effective management and management of the investment climate, and to develop mechanisms and measures to effectively use the potential of the investment climate. The investment climate research methodology primarily requires an explanation of the methodological apparatus of the study, a comprehensive review of the research, a description of the determinants of managing the attractiveness of the investment climate, and the directions for managing the investment climate attractiveness.

**Keywords:** investments, investment climate, methodology, investment climate, state investment policy

### RESUMEN

El artículo destaca la necesidad de un nuevo enfoque para la investigación del atractivo de la inversión y las direcciones de gestión efectivas, sus causas y factores, y aumenta el atractivo del clima de inversión como uno de los vectores importantes de la modernización de la política de inversión estatal y la política de desarrollo regional. Los aspectos teóricos, metodológicos y prácticos de los problemas para garantizar el atractivo y la gestión eficaz del clima de inversión en Uzbekistán no se estudian suficientemente como un objeto de investigación especial e independiente. El desafío del estudio es mejorar las bases metodológicas y científicas de una gestión y gestión efectivas del clima de inversión, y desarrollar mecanismos y medidas para utilizar eficazmente el potencial del clima de inversión. La metodología de investigación del clima de inversión requiere principalmente una explicación del aparato metodológico del estudio, una revisión exhaustiva de la investigación, una descripción de los determinantes de la gestión del atractivo del clima de inversión y las instrucciones para gestionar el atractivo del clima de inversión.

**Palabras clave:** inversiones, clima de inversión, metodología, clima de inversión, política de inversión estatal

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## Introduction

The process of modernization and liberalization of the economy increases the importance of ensuring the attractiveness of the investment climate and the emergence of new regional centers in the form of special economic zones, which will increase competition for investment, highly qualified workforce and promising infrastructure projects. Large regional centers account for 81% of global GDP, 62% of exports, and 83% of total investment (Proportion of regions, 2017&2018). At the same time, other regions and countries are also pursuing a specific policy aimed at improving and improving their economic potential.

In practice, investment policy is one of the main directions of economic development of any country and expansion of its production. Therefore, increasing investment attractiveness for comprehensive development of the national economy requires direct investment policy.

At the same time, it should be noted that President Mirziyoyev said that "consistent reduction of the tax burden, simplification of taxation system and improvement of tax administration are important conditions for rapid economic development and improvement of the country's investment attractiveness".

Addressing the Parliament on the most important priorities for 2019, President of the Republic of Uzbekistan Shavkat Mirziyoyev highlighted the investment, saying, "World experience shows that the state pursuing active investment policy has achieved sustainable growth of its economy.

That is why investing is a driver of the economy, in Uzbek words, the heart of the economy.

Along with investment, new technologies, best practices, highly qualified specialists come to various industries and areas, and entrepreneurship develops dynamically. It is no coincidence that the year 2019 will be announced by the President of our country as the Year of Active Investment and Social Development. Stimulation of the inflow of foreign and domestic investments in the national economy is the key factor of the new stage of economic growth. Thus, as investments are the driving force of any economy and its development, it is necessary to increase the volume of investments into the economy by doing everything possible.

From the point of view of developing a strategic vision and program measures for modernization and diversification of the country's economy, there is a clear need to study the methodological and practical aspects of this issue.

In general, the theoretical, methodological and practical aspects of the issues of ensuring the attractiveness and effective management of the investment climate in Uzbekistan are insufficiently studied as a special, independent research object.

The challenge of the study is to improve the methodological and scientific bases of effective management and management of the investment climate, and to develop mechanisms and measures to effectively use the potential of the investment climate.

There are a number of tasks to address this research problem:

- to study the methodological basis of the attractiveness of the investment climate in the context of economic modernization and liberalization;
- study the nature, structure and evaluation criteria of the attractiveness of the investment climate;
- study of methodological issues of determining the attractiveness of the investment climate;
- analysis of organizational and functional aspects of assessing the attractiveness of the investment climate in the country and increasing its capacity.

## Literature Review

The Issues of Investment Attraction in Public Finance Policy J.B. Budville, N. Grosjan, P. Krugman, A. Losh, B.O. Lundval, J. Mantsinen, E. May, F. Perru, P. Romer, N.I. Berzon, I.S. Bukina, V.K. Burlachkov, I.Yu. Variash, M.I. Gelvanowski, B.V. Gubin, AS Jegalova, A.Yu. Laykov, L.N. Lykova, W.D. Milovidov, Ya.M. Mirkin, A.Yu. Mihaylov, V.K. Senchagov, VV Simonyan, E. Reinert, H. Richardson, J. Friedman, K. Freimen, p. Hagget, T. Hagerstrand, M. Porter, Y. Shumpeter (Shumpeter Y, 1982; Hayek F, 1948; Porter M, 1993; Krugman P, 2001) and other similar theories of regional development.

Peculiarities of the Attractiveness of the Investment Climate in the Country in the Conditions of Economic Modernization and Liberalization B. Garrett, G. Jereffi, R. Kaplinski, M.. Lawrence, p. Maskell, p. Rezenfeld, M. Simaguti, M. Storper, E. Schmitz, M. Enright, R. James (James R.), J. Haines (Hines Jr), p. Jongsang Park, A. Malden (Malden A.), L. Zhong (Liu Yu-Hong), M. Jiang (Jiang I-Ming), N. Jeng (Geng Niu), Yu Li (Li) Yu, Fan G. (Gang-Zhi Fan), D. Zhang (Donghao Zhang), F. Nan (Feng Nan), V. Meung (Wang Meiyun), M. Li (Lee Minqiang), D. Li (Li) Dahui) (James R, 2019; Malden A, 2017; Liu Yu-Hong, 2019; Geng Niu, 2019; Feng Nan,

2019) are reflected in the concepts, theories, and the practical studies of such scholars.

Theoretical and methodological approaches of these authors are dominated by such features as functional organization of production and investment potential, which reflect the reproduction aspects of the attractiveness of the investment climate.

The study of modern investment management theories in the near abroad states that the search for investment climate attractiveness is at the stage of transition from traditional public investment policy to modern science on public investment management, public investment security and effective investment growth. As an example, OA Biyakov, AG Granberg, YA. Gadjiev, S.M. Drobyshevsky, V.K. Lomakin, Ya.D. Lisovolic, G.L. Azayev, B.S. Jiharevich, R. Fatkhutdinov, Yu.V. Savelev, E.A. Kolomak, A.S. Novoselov, S.S. Artobolevsky, B.M. There are some studies by scholars like Grinchel (Biyakov O, 2015; Granberg A, 2009; Gadjiev Yu, 2016; Lomakin V, 2017; Lisovain Y, 2017; Aroev G, 2015; Jiharevich B, 2014; Fatkhutdinov R, 2009; Savelev Yu, 2010).

Studying the ways to ensure investment attractiveness and effective management of investment climate in Uzbekistan is a relatively new area and research is the first. Scholars from the National School of Investment Policy and Regional Economics Abdusalyamov, K. Abirkulov, N.Aimbetov, T.Ahmedov, D.Gozibekov, N.Karimov, Sh.Mustafakulov, N.Haydarov, F.Dodiev, O.Sabirov, Sh. Imamov, B. Ruzmetov, Sadykov, A. Soliev, A.M. Kadyrov, AA Kayumov, F.T. Egamberdiev (Grinchel B, 2007; Abdusalyamov M, 2015; Akhmedov T, 1992; Mustafakulov Sh; Kayumov A, 2014; Sadykov A, 2012; Soliev S, 2013) and other scientific results are important in exploring effective investment management and investment attractiveness in the country.

The issues of attracting investments into the economy of Uzbekistan have been studied in the scientific papers of SS Gulomov, AV Vakhobov, D. Gozibekov, NH Haydarov, Sh.Yuldashev and others (Egamberdiev F, 2014; Gulyamov S, 2016; Vakhobov A, 2010; Goribekov D, 2003). These works mainly cover the theoretical aspects of increasing the attraction of foreign investments, financial and tax relations in this process.

Issues of regulating regional economic development of Uzbekistan Sh.B. It was reviewed in Imamov's scientific work (Haydarov N, 2003).

The theoretical bases and priorities of attracting foreign investment in the liberalization of the economy, ways to increase the effectiveness of investments in the national economy modernization, theoretical bases of attracting foreign direct investment and priorities have been studied (Yuldashev Sh, 2002; Imamov Sh, 1993; Rustamova D, 2006; Nasretidinov S, 2008).

The authors interpret the concept of "attractiveness of the investment climate".

In the interpretation of foreign economists, this notion is often associated with the concept of "business environment." In particular, Dj. D. Daniels i Lee. X. According to Radeba, the TMCs of the 70-80s are now "fully able to download the terms of the business environment (environmental scanning)" (Oblomurotov N, 2008).

J Downes and G. As Elliot notes, «the investment climate is the economic, financial and other conditions that affect the efficiency of investment" (Daniels J, 2014).

Thus, many foreign researchers view the concept of "investment climate" as "business climate" as a "business environment" and its essence is a set of external conditions that shape the level of capital investment and the attractiveness of investing in a particular object.

Sivakova S.Yu. In their view, these categories are used as fully synonymous terms in foreign practice (Jones, 2017).

Representatives of the Institute for Development Studies (IDS, University of Sussex). Moore and H. Schmittz emphasizes the need to differentiate between these concepts and outlines the reasons for it (Sivakova S, 2014). In their view, the improvement of the business environment (or the investment climate) provides for a reduction in the cost of doing business, and the improvement of the investment climate - reducing the risks of capital investment.

According to our local economists, D.Gozibekov, "the attractiveness of the investment climate is the basis for the availability of guaranteed conditions and opportunities for investors" (Vakhobov A, 2010). According to Mustafakulov, "integrated investment attractiveness of the country is a common level of objective socio-economic, natural-geographical and environmental indicators that characterize the economic development of the country and have a positive or negative impact on the formation of investment activity".

### **Research of methodology.**

The factors that shape the country's investment climate are presented in Table 1 below.

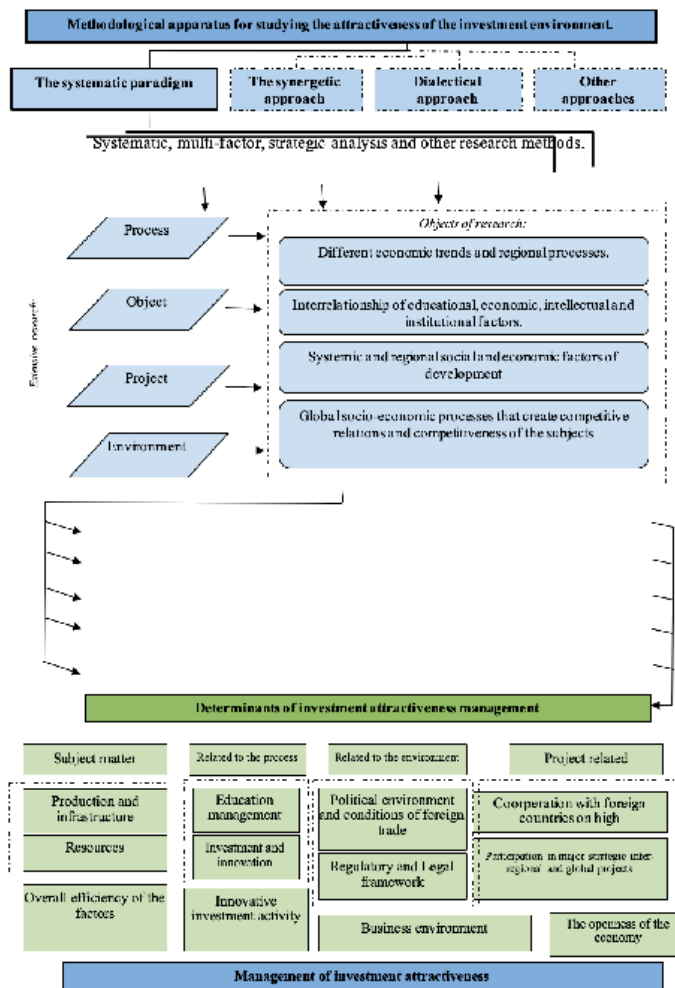
The key indicators describing the economic situation in the country (GDP, industrial and agricultural production

growth rates, foreign trade relations development, etc.) are at the same time a reliable guarantee of a stable investment climate and a favorable investment climate.

**Table 1. Factor affecting the investment climate of the country.**

Factors	Content
Economic situation	The state of the balance of payments of the country, the stability of the monetary system, the development of foreign economic relations, the size of the domestic market, the inflation rate, the growth rates of GDP, industrial and construction production.
Legal framework	Availability of decrees, resolutions, regulations, instructions to meet the new conditions and the social and economic development of the country and its separate sectors.
Natural resources	Availability of decrees, resolutions, regulations, instructions to meet the new conditions and the social and economic development of the country and its separate sectors.
Labor resources and employment	The number of economically active population, the percentage of employed population, the level of employment, the level of employees' income, the level of qualification of the staff.
Technical base of production	Level of utilization of production assets, production capacities, equipment life cycle, depreciation of fixed assets
Scientific and technical potential	Investment in economic development, including foreign investments. The level of investment risk. Production of high-tech and high-tech types of products, technical equipment of production, use of scientific and technical achievements and development of the field of R&D.
Financial and credit system	Tax and credit policy, profitability and profitability of the real sector of economy. Price policy and pricing policy
Infrastructure	Development of the banking system, reliability of the transport, communications and hotel services, commodity and stock exchanges, marketing, consulting, audit services, insurance industry.
Environmental situation	Environmental pollution levels, radiation background, hazardous waste.

The investment climate research methodology primarily requires an explanation of the methodological apparatus of the study, a comprehensive review of the research, a description of the determinants of managing the attractiveness of the investment climate, and the directions for managing the investment climate attractiveness (Figure 1).



Factors of external economic conjuncture and external environment  
 Relative advantages of investment climate attractiveness  
 Exogenous and endogenous factors in the long-term economic growth of the country  
 Approaches to specialization and diversification of the economy  
 Measures to improve the organizational and functional aspects of management

**Figure 1. Research to ensure the attractiveness of the investment climate methodology**

It is well known that the specific methodology for assessing the investment attractiveness of the country is not set by any international law, and therefore lately, various methods are used to calculate the investment attractiveness indicators.

According to Jiharevich BS, Limonov LE, Junda NB, investment attractiveness is determined by the level of return on investment (Jiharevich B, 2014).

Savelev Yu.V. sought to justify their investment-based approach to determining investment attractiveness based on an analysis of their horizontal and vertical composition (Fatkhutdinov R, 2009).

These views do not take into account the fact that a particular region is an important source of investment attractiveness - its task is to increase its investment potential.

In our view, the investment potential of the region is the level of development of the region, which ensures sustainable growth of the population's living standards and quality through the effective use of its natural and economic potential, competitive advantages and institutional capacities.

The results of the research show that there is insufficient scientific understanding of the investment attractiveness, investment potential, priority of the region's investment potential and effective management of the region's investment potential.

The study of the scientific basis of the attractiveness of investment climate and effective management has shown that the topic of theory of investment climate attractiveness at the regional and interregional levels has been thoroughly studied by domestic and foreign researchers. In classical theories of neoclassical and modern European classics, the relationship between the attractiveness of the investment climate in economic processes has traditionally been studied, taking into account regional factors and interregional relations. According to the existing theories, they can be classified in the following areas: a) study of the attractiveness of the investment climate in terms of the macroeconomic concept; b) study the relationship between managing investment attractiveness and management from the point of view of external factors; c) Microeconomic factors of investment potential and management (business level).

*In all of the aforementioned areas, the regional nature of the attractiveness of the investment climate was treated as a secondary issue. With this in mind, it is important to revisit existing research principles and methods for ensuring investment attractiveness and effective management of the region. The main objective is to develop pragmatic approaches to manage the full potential of the region's existing potential, resources and economic growth.*

*The investment climate is a set of factors and risks inherent to the national and regional economies managed in the medium term.*

*In our opinion, it is necessary to differentiate between "factors" and "conditions" of a favorable investment climate.*

*Favorable investment climate factors are the resources that provide the investment intensity of the country's economy (region, sector), which is characterized by clear aggregate indicators.*

*Favorable investment climate is a specific event or state of affairs in the economy (region, sector) of the country affecting the investment attractiveness and investment activity.*

*Summarizing the above, we can state the following: «The attractiveness of the investment climate is the sum of objective economic, social and natural bases, tools, opportunities and constraints that determine, ensure, guarantee, and evaluate investment flows into the country.»*

**Analysis and Results.**

Since the first years of independence in the country one of the central issues of the state investment policy has been the attractiveness of the investment climate. In this area - deep institutional changes have been made, important

measures on economic development of the country have been adopted, targeted complex programs are being implemented.

Experience of developed and developing countries (Japan, USA, Germany, Great Britain, China, etc.) shows that the country's competitiveness depends entirely on the attractiveness of the investment climate through the use of new methods of deepening inter-regional and interregional integration within its borders. .

Therefore, the study of the attractiveness of the investment climate and the new factors influencing it are emerging as a new and challenging subject for modern science. At the same time, the theoretical and methodological framework for the study of effective investment management and attractiveness of the investment climate is not sufficiently systematized and is mainly based on the concepts of regional industrial complexes, economic zoning, development and deployment of productive forces.

**Table 2.** Main indicators of social and economic development of the Republic of Uzbekistan for 2013-2017 (billiom soums)

N	Indicators	2013 year	2014 year	2015 year	2016 year	2017 year
1	GDP,total	120861,5	145 846,4	171808,3	199325,1	249136,4
2	Gross value added to networks	109692,6	133366,2	156731,0	182071,9	220982,2
3	Industrial products	70634,8	84011,6	97598,2	111869,4	144185,3
4	Production of consumer goods	28614,1	33868,5	42085,5	48253,8	56159,4
5	Agricultural products	34201,4	39737,3	45176,4	47486,1	69504,2
6	Investment in fixed assets	28694,6	35233,3	41670,5	49770,6	60719,2

When analyzing the main indicators of socio-economic development of the Republic of Uzbekistan, GDP in 2013 amounted to 120,861,5 billion sums, and in 2017 - 249136,4 billion sums. Growth rates have averaged 7-9% over the past years.

Activation of the competitiveness of our economy requires coordination of activities of real sector enterprises and entities of national industries and sectors, and, on the other hand, integration of stakeholders interested in creating conditions for the development of innovation, attracting investment in innovation. This task is assigned to the system of innovation policy implementation of the state and carries out the following tasks:

- attraction of financial resources for development of innovation system priorities;
- ensuring the most important interests of the state through the implementation of innovative research and development, creating conditions for the production of competitive goods and services;
- Reforming the process of training of specialists for industrial, intellectual and other types of intellectual activity in the country, to provide the economy with new techniques and technologies, to provide the necessary staff for its intensive development;
- Reforming the network of scientific organizations to carry out priority research and development with limited resources;
- reduction of energy and material capacity of GDP;

Thus, in-depth study of trends related to the development of innovative activities in order to enhance the investment attractiveness of the national economy will not only improve the innovation environment in the country, but will also have a positive impact on the supply of innovative products for domestic and foreign markets.

President of the Republic of Uzbekistan By the decree of Mirziyoev on February 7, 2017, the Action Plan for the five priority areas of development of Uzbekistan for 2017-2021 was approved (Decree of the President..., 2017). It noted that "the programs of socio-economic development of the regions are important as an important factor in enhancing the economic potential of the regions and its effective management." It is planned to implement 649 investment projects worth \$ 40 billion in 2017-2021. As a result, over the past 5 years, industrial production will increase 1.5 times, its share in GDP will increase from 33.6% to 36%, and the processing industry will increase from 80% to 85%.

In particular, it is envisaged to fully implement the employment programs through the creation of 256,400 jobs through the implementation of nearly 25,000 investment projects for the comprehensive development of the regions. It is planned to create 46,800 new jobs in the regions with the highest unemployment rate and provide loans to 10,000 graduates of educational institutions to start their business.

However, at present, foreign investment in the economy of the country and regions remains disproportionate. Majority of foreign investments are still attracted centrally. The volume of investments directed on the regional investment programs makes up 10.4 - 16.5% of total foreign capital. This shows that local executive bodies have certain problems and shortcomings in dealing with foreign investment.

In recent years, foreign direct investment does not exceed 16.5% of total investments. This is a clear indication of the need to reconsider the regional fiscal deficits in order to ensure the attractiveness of the investment climate itself. In this regard, it is necessary to consider the issue of additional powers to local governments in order to attract and utilize foreign capital. It is advisable to reduce the minimum capital investment up to USD 200 - 300 thousand for projects included in the state investment program.

The Ministry of Economy of the Republic of Uzbekistan annually prepares investment programs, medium-term development programs for industries and territories. The final draft of the Investment Program will include proposals to attract foreign investment under the government's name or guarantee, and investment projects worth over \$ 500,000, signed by the government. The proposals that are not included in this section are reflected in network and regional development programs.

Theoretical-methodological basis of the study of the directions of ensuring effective investment climate in the country and effective management are the regional industrial complexes, economic zoning, the concept of placement and development of productive forces. This requires a more in-depth study of the regional aspects of effective investment management and the further improvement of its methodological aspects.

### Conclusion

A new approach to scientific research on investment attractiveness and effective management, taking into account modern requirements and real needs, should be based on the urgent need for socio-economic development of the regions within the framework of new investment policy in economic modernization and liberalization, taking into account development prospects. Ensuring investment climate attractiveness and effective management, taking into account its objectives Systematic study of systemic approaches should be the main task and its focus should be on developing an improved mechanism by coordinating and harmonizing the proportions of vital factors such as "investment climate", "investment potential", "investment activity", "business environment".

Research based on this new approach will allow:

- to give a new interpretation of the concept of "attractiveness of the investment climate" based on a systematic approach and develop an improved terminological device;
- Scientific analysis of the factors determining the need for a new approach to ensuring the attractiveness of the investment climate in the Republic of Uzbekistan and substantiating measures for their effective management;
- Develop a methodology for assessing the attractiveness of the investment climate, taking into account the factors that are effective, through the effective use of the potential of the region, which is determined by such factors as natural, economic, financial, labor, corporate governance and the effective functioning of local governments;
- providing methodological recommendations on forecasting the prospects for effective management of the investment climate through a systematic study of factors and levels of economic growth, modernization and diversification, business environment, government policy on establishing free and special economic zones, and coefficients with a comprehensive account of economic openness. ;
- development of a methodology for assessing the economic development prospects and its impact on investment potential, which will determine the priority factors for effective management of the investment environment and the laws of innovative development;
- scientific substantiation of the prospects of using the best international experience in enhancing the investment climate in Uzbekistan;
- development of a system of comprehensive measures to ensure the attractiveness of the investment climate and effective management of the state in the medium and long term, based on a new conceptual scheme to study the interaction of various factors.

A new approach to the research of investment attractiveness and effective management should also provide a number of suggestions and recommendations for improving investment management and socioeconomic development prospects by improving the government's investment potential management system.

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