



Research and Analysis of Investment and Construction Activities in the Republic of Uzbekistan

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ABSTRACT

The purpose of this article is to identify scientific and practical recommendations for enhancing and improving the efficiency of investment and construction activities carried out in the Republic of Uzbekistan. The paper also provides an assessment of positive and negative factors affecting the efficiency of investment and construction activities and a number of recommendations for improving the use of the production potential of construction organizations in the investment field.

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Introduction. As practice shows, a cardinal improvement of the economy and ensuring its consistent and effective transfer to market relations is possible not only through better use of the accumulated productive forces, resources and capacities, but also through new investment in the economy, especially in the basic industries that determine scientific and technological progress, quantitative and qualitative growth of production output of modern types of products.

In the construction industry, the tasks of modernizing production, transferring enterprises to a modern technical basis, improving quality and creating competitive products are more successfully solved. It is no coincidence that this sector of the economy is now not only a serious object of scientific research and development, but also the close attention of the government of Uzbekistan, as evidenced by presidential decrees, legislative acts and resolutions by the Cabinet of Ministers of the Republic.

Unfortunately, an effective market for contract work and design development has not yet been created, there is no competitive environment, powerful private construction companies and design and construction associations have not been created that are capable of carrying out the entire investment and construction cycle - from designing an object to putting it into operation [1 ,2].

Various theoretical and practical aspects of the problem under consideration in relation to the conditions of Uzbekistan were studied in the works of scientists from the Tashkent State Economic University, Tashkent State Technical University, Tashkent and Samarkand Institute of Architecture and Civil Engineering, etc.

However, in all these works, the problems of developing and improving the efficiency of capital construction and investment activity are considered separately or separate aspects of this important complex problem. This, it seems, does not allow a more complete disclosure of the problems of investment and construction activities, in which not only a huge scale of investment is mastered, but also significant volumes of construction and installation work are carried out. This necessitates the development of both theoretical and practical prerequisites for the development and improvement of the efficiency of investment and construction activities, in a complex, assessment of the effectiveness of both investments and construction production.

Content: In almost all countries of the world, investment and construction policy is an integral part of the national policy. Investment and construction activity is not only an important area of the national economy and largely determines the progressive development of productive forces, but also ensures the alignment of the economic potential of the regions, the improvement of sectoral and inter-sectoral proportions, a huge scale of both domestic and foreign capital investments pass through the investment and construction sector, depreciation funds of enterprises and savings of the population, which subsequently form fixed assets for production and non-production purposes.

The study showed that there are two stages in the functioning of the investment and construction sector: the first stage - 1991 - 2000, which was characterized by a decrease in both absolute and relative indicators of investment and construction, due to the well-known economic crisis, and the second from 2003 to the present, characterized by the growth of investment activity at all levels of economic management [4] .

However, as our studies have shown, different areas of economic activity have a different degree of investment attractiveness. In addition, the existing constant resource limitations do not allow all participants in the investment and construction sector to equally participate in investment and construction projects, no matter how attractive and encouraging they were. And the task, as you know, is to ensure that investment projects are in all cases real and justified and, when implemented, bring

both economic benefits and technical success, not only from the position of the investor (customer), but also the interests of ensuring progressive development the entire economy.

To successfully solve this problem, the paper proposes, firstly, to improve the design system and improve the quality of projects from which, in fact, all subsequent phases of investment and construction activities begin, and secondly, to ensure the linkage of local investment projects with the state investment program, based on This is due to the priority of investments in one or another branch of production. Along with this, the expediency of using various methods of design and investment and construction analysis, as well as expert assessments of projects that have become widespread in the West, and now in Russia, is put forward.

Describing management as a system that depends not only on internal, but also external factors, the paper shows, firstly, the still existing chronic dependence of contractors on customer funds and which does not allow them not only to have the necessary own funds, but also to maneuver resources, firstly, secondly, copying the construction management structure, including its shortcomings inherited from the former management system and. as a result, the absence of private construction structures and, thirdly, the weak formation of the contract work market, in which the person of both the buyer and the seller of construction products would be clearly defined.

In this regard, and taking into account the requirements of a market economy, in order to improve the management of investment and construction activities, the paper proposes the formation of not only new construction structures on a private entrepreneurial basis, but also the strengthening of their role as creators of construction products, as it should be in market relations. At the same time, the competence of the head of a construction company should be increased, and the management function should be aimed at supply and demand, as well as taking into account the influence of external factors on management activities.

However, by improving the management system only at the level of grass-roots construction units, it seems that all the problems of increasing the efficiency of investment and construction activities cannot be solved. Therefore, the paper notes the need to increase attention to this problem on the part of local authorities on the territory of which certain types of construction are actually carried out, and in general the "fate" of ensuring the effectiveness of investments is being decided. Since local authorities largely predetermine both investment and construction policies, it is they who, first of all, should provide the necessary assistance both in organizing modern construction structures and in increasing the efficiency of their management activities. The proactive support of local authorities for the process of creating private construction firms or other equivalent organizations is very important.

Improving the methodological base for assessing the effectiveness of the investment and construction sector is an important, but not the only way to improve the state of affairs. In this regard, the work sets the task of improving the entire economic mechanism of investment and construction activities.

The lack of financial resources, and in fact the difficult financial situation, has led to the fact that even in relatively successful working SMOs there is a shortage of modern construction equipment. In addition, it must be said that new construction technologies are practically not being introduced. Thus, 78.6% of surveyed contracting organizations had 5 or less units of construction equipment. At the same time, 66.2% of machines and mechanisms have been in operation for over 15 years. The transition to leasing service schemes also cannot yet be called successful, since only 1/3 of the surveyed organizations had the opportunity to purchase new construction equipment.

As our studies have shown, the economic mechanism of the investment and construction sector has not

yet reached its optimality and sufficiently high efficiency due to the influence of such negative factors as:

- insufficiently effective forms and end results of denationalization and privatization of enterprises and organizations in the construction industry;
- dispersion and insufficient control over the use of investments;
- constant deficit of regional (local) budgets and poor development of regional investment programs;
- insufficient development of information infrastructure;
- Lack of proper competition and underdevelopment of tenders and competitions;
- noticeably high tax pressure;
- not well-established pricing mechanism.

In the conditions of market relations, the elimination of these and other shortcomings is not so much the task of the state as, first of all, the participants in the investment and construction industry themselves, the skillful organization of business, commitment to the market and market mechanisms of management.

The experience of functioning of the investment and construction complex of Uzbekistan in the context of its economic reform showed that the structure and dynamics of the main resulting indicators are greatly influenced by the demand for its products, as well as the policy of changing the direction of investment flows [4,6].

In 2019, 1006 new production capacities were commissioned, and 144 major investment projects were completed. The same year, systematic work continued on the integrated construction of new residential areas and the creation of modern infrastructure in rural areas.

What are the problems of development of investment and construction activities in Uzbekistan? And in the conditions of modernization of the economy of Uzbekistan:

1. The demand for construction products, as well as the policy of changing the directions of investment flows, will have a decisive influence on the entire course of development of the construction complex in all its constituent industries.
2. Permanent factors - demographic changes, the policy pursued by the state in the field of construction, scientific and technological progress, the relationship with the CIS countries and economically developed countries.
3. The commissioning of fixed assets, the dynamism of investments in fixed capital for production and non-production purposes depends on the observance and further implementation of the main provisions of the economic reforms carried out in construction.
4. Institutional changes have been implemented in principle - the result of which was the powerful development of the non-state sector of the economy. However, they also raised a wide range of questions related to their further development.
5. Solving the accumulated issues of an intra-segment nature - for example, depreciation policy can develop into a problem of economic development of the state in the direction of innovation [2,4,5,6,8].

As our studies have shown, many contractors are still waiting for help from the state and depend on the funds of customers (investors), do not independently form a "portfolio" of construction orders, do not strive to create a market for contract work, do not achieve high productivity and the use of modern technologies. Compared with other industries and sectors of the economy, entrepreneurial activity is underdeveloped in construction, and the process of forming a class of owners is weak. The efficiency of investment and production has not yet become a mandatory norm for the behavior of the economic activities of enterprises and organizations in the construction industry.

Based on the research and analysis carried out, some proposals are given for further improving the efficiency of investment and construction activities, the most important of which are expressed in the following topics:

1. Tactics and investment strategy developed by business entities and territorial authorities should be linked (without prejudice to the investment independence of business entities) with the state investment policy, and the investment policy itself, regardless of how and from whom it is carried out, should be scientifically based and is aimed at the practical implementation of investment priorities.
2. Investment and construction priorities should be based on the following investment parameters:
 - industry or production;
 - the level of equipment and technology used;
 - territorial distribution of investments and the nature of their impact on the regional economy;
 - degree of export orientation of production;
 - volume and payback period of investments;
 - improvement of the environment.

These parameters should not only be based on absolute investment opportunities, but also on the Scheme for the Development and Allocation of Productive Forces, the geological situation and various programs for the social improvement of the economy.

3. To improve the efficiency of investment and construction activities, it is necessary to strengthen the role of science and scientific developments on the basis of the consolidation of scientific, design and survey and other equivalent organizations dealing with investment problems and investment forecasts. It is especially important to revive the sphere of design and transfer it to "market rails", for which it is necessary to eliminate inertia, the position of waiting for the customer and expand the search for the conclusion of grandfather ties with customers, while improving the quality of design developments.

4. For both design and construction, as well as to achieve the desired investment efficiency, it is necessary to expand the information base, which would reflect not only the state of affairs in a particular industry, in individual regions, but also the prospects for their development. At the same time, it is important to expand information about the achievements of advanced construction organizations (firms), which will not only improve their image, but also win competitive (tender) construction orders.

5. The core line in the activities of contracting organizations and enterprises of the construction industry should be the system of handing over objects to customers on a turnkey basis. Although this measure in itself is not absolutely new, but to a certain extent it allows you to determine the person of the "seller" and "buyer" of construction products - important attributes of market relations. But more important here is the improvement of mutual settlements between contractors and customers, which today is regulated

by various instructions and regulations that allow one and prohibit the other. Calculations here should, from our point of view, be carried out on terms that suit both parties and, most importantly, that are in favor of increasing the efficiency of investments and the construction industry itself. The simpler and faster the calculations in the investment and construction process, the higher the turnover of resources and their next mobilization into economic circulation.

6. To improve the efficiency of investment and construction activities, it is necessary to strengthen the role of local authorities, which, being the "masters" of the current and future development of the region, must determine, firstly, what, where and to whom to build or reconstruct certain objects and, secondly how to build. This would make it possible to practically approach the creation of a tender development of construction orders, as well as to turn the entrepreneurial corps towards construction production and the formation of a market for contract work.

7. It is important to improve the management system of investment and construction activities, meaning not only bringing the demonopolization of the construction complex to its logical conclusion, but also improving the quality and reducing construction time. The latter, in foreign construction practice, underlie the trust in construction companies and the conclusion of construction contracts with them. For example, in the USA, any construction company that has violated the contract terms of construction three times during its operation, not to mention its poor quality, must leave the market. And the point here is not only the ruin of the company due to tangible economic sanctions on the part of the customer, as an unreliable partner, but also in that. that such a reputation does not allow her to win construction contracts in competitive tenders in the future.

8. An important way to improve the efficiency of investment and construction activities is to mobilize the investment opportunities of the population. As our studies have shown, the situation here is generally not bad. Private capital shows not only its viability, but also the possibility of a significant impact on socio-economic transformations and the formation of market relations. However, the investment activity of the population could be even better if we exclude all cases of formalism and bureaucracy, which are often encountered on the part of bodies or persons, both directly and indirectly related to the development of investment and construction entrepreneurship.

Conclusions: The efficiency of the economy of Uzbekistan depends on the investment policy pursued in modern economic conditions. The experience of functioning of the investment and construction complex of Uzbekistan has shown that the structure and dynamics of the main resulting indicators are greatly influenced by the demand for its products, as well as the policy of change is directed by investment flows.

In 2017-2021 there was an investment activity of economic entities, as well as a very high inflow of foreign investment in more than 2.6 billion US dollars.

In general, a correct investment and construction policy is being pursued in Uzbekistan, as a result of which you can see the above pages of this article.

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