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# CONTENTS

MECHANISMS FOR IMPLEMENTING TECHNOLOGICAL AND DIGITAL INNOVATIONS..... 10  
**Shakirxodjayeva Zuxra Rustamxanovna**

DEVELOPMENT OF ORGANIZATIONAL AND ECONOMIC MECHANISMS FOR IMPROVING  
INVESTMENT PROCESSES IN THE CONSTRUCTION INDUSTRY ..... 16  
**Aliyeva Zilola Mamatvalyevna**

CURRENT STATE AND STRUCTURAL ANALYSIS OF THE DEVELOPMENT  
OF SERVICE SECTORS IN TASHKENT CITY..... 23  
**Abdikayumov Bekzod Turdiniyozovich**

GREEN BONDS VS. SUSTAINABILITYLINKED LOANS: WHICH WORKS FOR INDUSTRIAL  
DECARBONISATION? ..... 29  
**Ataxanov Umidbek Olimovich**

CONTENTS

# DEVELOPMENT OF ORGANIZATIONAL AND ECONOMIC MECHANISMS FOR IMPROVING INVESTMENT PROCESSES IN THE CONSTRUCTION INDUSTRY

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**Abstract:** This article presents the main directions that determine the efficiency of the construction industry, the organizational and economic mechanisms of investment processes in the development of the construction industry, the stages of increasing the investment processes in the development of the construction industry, in the construction industry a number of problems waiting for their solution are described, as well as tips on how to prevent them shown.

**Keywords:** construction, housing, reconstruction, reconstruction, investment, profit, conservation, machinery, building materials, construction and assembly works.

**Аннотация:** В данной статье рассмотрены основные направления, определяющие эффективность строительной отрасли, организационно-экономические механизмы инвестиционных процессов в развитии строительной отрасли, а также этапы активизации инвестиционных процессов. Кроме того, описан ряд проблем, требующих решения в строительной отрасли, и представлены рекомендации по их предотвращению.

**Ключевые слова:** строительство, жильё, реконструкция, восстановление, инвестиции, прибыль, консервация, техника и механизмы, строительные материалы, строительные монтажные работы.

## INTRODUCTION

According to world experience, the industry of construction materials is gaining importance in ensuring economic growth in the country, meeting the needs of various industrial facilities and housing of the population. In the production and consumption of construction materials around the world, there are tendencies to expand their participation in different countries of the world. Especially in this regard, the importance of high-quality cement production is increasing, and 90 percent of its production is contributed by developing countries, while the contribution of Western Europe and North America is about 10 percent. According to the Global construction 2030 agency, by 2030, the volume of production of construction materials will increase by 85% to 15.5 trillion. It is US dollars. It is estimated that 57% of the global growth of this sector will fall mainly on three countries - China, USA and India.

In the world, comprehensive scientific research is being conducted to ensure the sustainable development of construction industry enterprises. According to the «Global construction 2030» agency, by 2030, the volume of production of construction materials will increase by 85% to 15.5 trillion. It is US dollars. It is estimated that 57% of the global growth of this sector will fall mainly on three countries - China, USA and India. Based on the new model of economic growth, the state envisages the selection of priority directions of innovative development that will ensure the increase of the competitiveness of economic sectors. A wide range of measures are being implemented for the qualitative development of the construction industry, which is one of the important sectors of the economy of our country. In Samarkand region, which is the jewel of the East, the work carried out in the process of improving the production of construction products of enterprises producing building materials is considered one of the main priorities of today.

The 2021-2025 strategy for the modernization, rapid and innovative development of the construction network of the Republic of Uzbekistan dated November 27, 2020 in order to further improve the construction network, form mechanisms for the consistent development of architecture and construction bodies and institutions, ensure the effectiveness of the state management system, and introduce advanced digital technologies in the

field on the approval of the decree of the President of the Republic of Uzbekistan No. PF-6119, the decision of September 21, 2018 «On approval of the innovative development strategy of the Republic of Uzbekistan in 2019-2021», the decision of April 1, 2021 «On improving the state management system for the development of scientific and innovative activities» Decree No. PF-6198, in accordance with the Decree of the President No. PF-6244 of June 9, 2021 «On additional measures to increase the industrial potential of the regions», attracting 200 million dollars from the Reconstruction and Development Fund to finance projects in the construction materials industry in Samarkand region, Decisions PQ-4198 dated February 20, 2019 «On measures for the fundamental improvement and comprehensive development of the construction materials industry», PQ-4335 dated May 23, 2019 «On additional measures related to the rapid development of the construction materials industry» and other normative - legal documents serve to increase investment processes in the development of the construction industry.

## REVIEW OF LITERATURE ON THE SUBJECT

The development and development aspects of ensuring the competitiveness of construction products on the basis of innovative activities, the problems of the evaluation and management mechanisms of innovative activities in construction industry enterprises have been researched in the works of many economists and political scientists, but the analysis of scientific and economic literature and journals studied on the basis of research shows that there are scientific-methodical developments indicate that the competitiveness of construction products based on innovative measures in construction industry enterprises has not been fully explored. This is because there is no comprehensive (complex) approach to ensuring the competitiveness of construction products based on innovative activities in construction industry enterprises, and the opinions of the authors who conducted the research are very close to each other and offer their own evaluation methods and methods based on their ideas [4].

There are many ideas on how to determine the competitiveness of products through innovative activities. Some of them: American professor F. Kotler explains innovation as an idea, product or technology that is aimed at mass production and released to the market, accepted by the consumer as a completely new or partially unique product [5].

B.Twis considers innovative activities as a process with economic content of inventions and new ideas [6].

In the literature published under the editorship of I.S. Stepanova, it is said that «about two-thirds of the accumulation fund is implemented in the construction network, more than 10% of the gross social product of the country is created» [3]. The results of the research revealed that the value of transportation costs is 20-25 percent of construction costs alone. This, in turn, makes it more appropriate to use econometric models on the issue of transport in the analysis of construction sectors. 80 percent of construction materials industry products, about half of wood materials, more than 20 percent of metal rent, more than 10 percent of machinery industry products are used in construction [4]. This means that the activity of the network is of great importance in ensuring the employment of the population. Therefore, conducting a more in-depth study on the basis of structural changes in the development of construction industries and the use of investments in it is an urgent issue of the present day, gaining not only scientific, but also practical importance [6].

## RESEARCH METHODOLOGY

The results of the scientific research of national and foreign scientists, who were engaged in the analysis of the problems of increasing investment processes in the development of the construction industry, served as the theoretical and methodological basis of this study. In the preparation of the article, abstract and analytical observation, comparative and factor analysis, indicative, selective observation, comparison, economic-statistical and other methods were used.

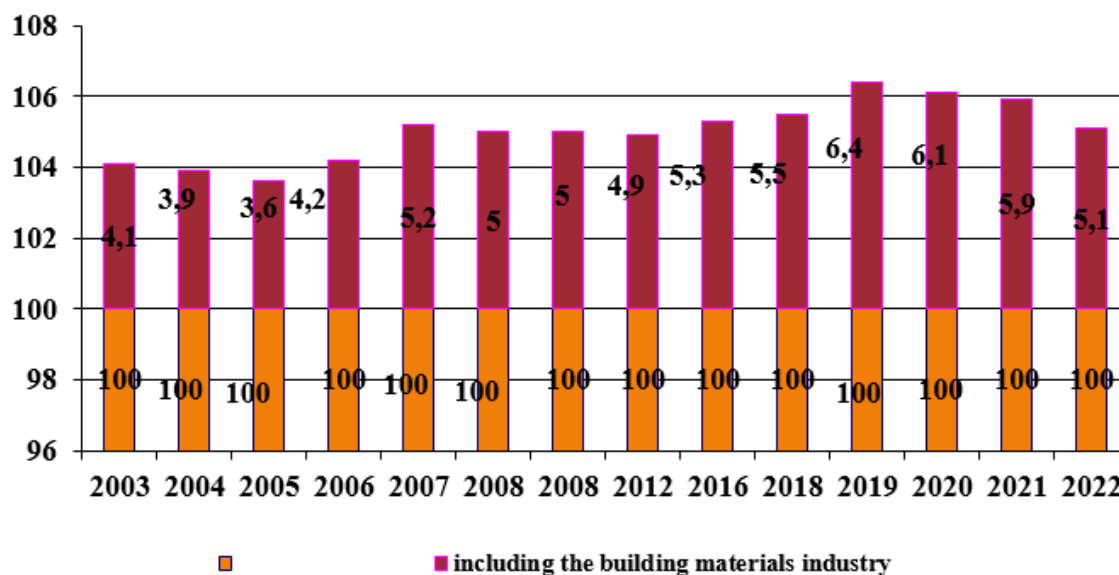
## ANALYSIS AND RESULTS

In order to increase the level of competitiveness of the construction products produced in the country, the development of the construction network in the regions, the competitiveness of the products produced by the organizations and enterprises of the construction industry in the region, the intensity of competition between competitors and suppliers of raw materials, the increase in the level of organization and production in the system, the worker who produces products - as a result of increasing the level of competition among employees, increasing the share of advanced technical and technological processes in information supply, increasing the patentability of patentable goods, increasing the number of applied scientific approaches, principles and modern methods, the level of competitiveness of the company's products begins to increase.

The role of the network in qualitatively raising the macro-economic indicators of the country is determined

by its importance in solving tasks related to renewal of basic funds, modernization of industrial enterprises, construction and reconstruction of social sector objects and housing funds, increase of population employment. 897.5 mln. in accordance with the state programs for the implementation and modernization of investment projects in the years of independence at the expense of all sources of financing. 249.73 million in US dollars, including attracting foreign investment and loans. More than 500 projects for the production of construction materials worth US dollars have been launched<sup>47</sup>.

In recent years, the production volume of construction materials in the republic has a tendency to increase from year to year, and its share in the volume of industrial products of the whole republic is also increasing proportionally, and it can be observed that it has slightly decreased only in some years (Figure 1).



**Figure 1. Dynamics of changes in the share of construction materials industry products in the total industrial output of the Republic of Uzbekistan**

The construction materials production industry directly affects the results of structural changes in the economy and the rate of economic growth in the national economy. The building materials production industry represents 55-70% of the total construction and assembly work value, determining the potential of the entire construction industry. The demand for building materials in our country is growing year by year due to the increase in the scale of construction works, population income and the need to improve living conditions. Basically, it will increase due to the implementation of a special state program for the large-scale construction of modern private housing according to model projects in rural areas.

The highest indicator of the share of investments directed to new construction was observed in Syrdarya region as a result of the investments made in the construction projects of a new power station with a capacity of 1,500 MW and a gas-piston power station with a capacity of 220 MW, and it was 75.2%. In January-December 2022, the highest results for the share of investments in expansion, reconstruction and modernization of enterprises and organizations were in Andijan region - 46.6% (6883.8 billion soums), in the Republic of Karakalpakstan - 45.0% (4540.0 billion soums), Namangan region – 37.6% (5400.5 billion soums), Kashkadarya region – 32.2% (5204.9 billion soums) and Samarkand region – 30.7% (6745.4 billion soums) observed.

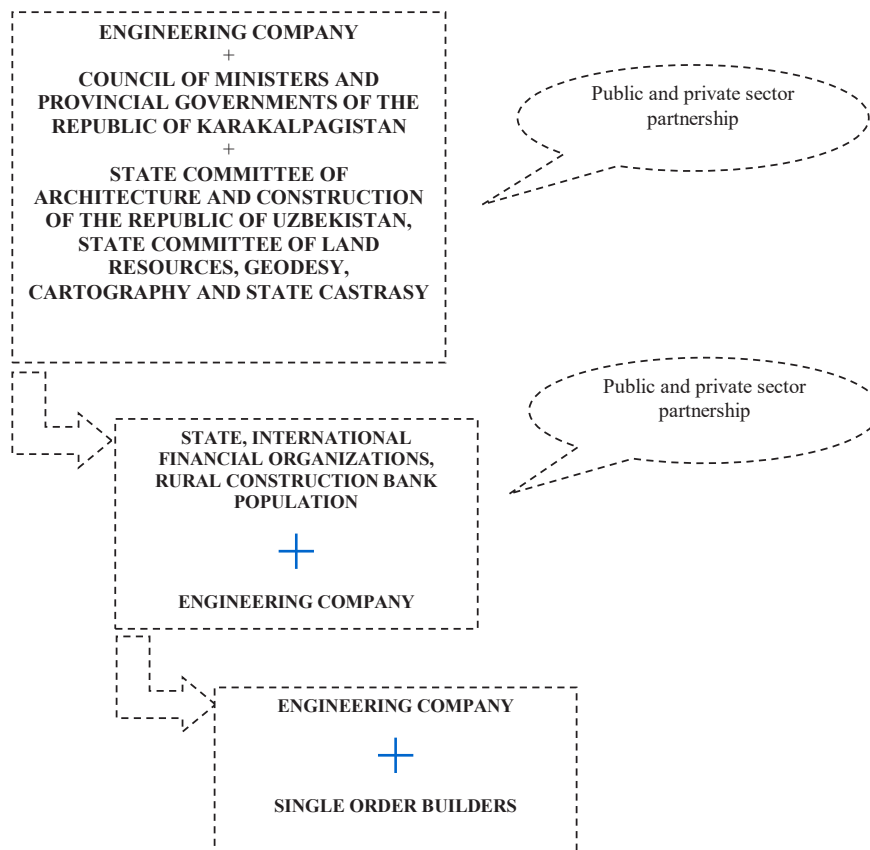
As of January 1, 2023, the total number of enterprises and organizations engaged in construction activities in the Republic of Uzbekistan was 46,971. Also, in January-December 2022, a total of 4,807 new construction enterprises were established, and their ratio to existing enterprises was 10.2%. Most of the construction enterprises, ie 9,634 or 20.5% of the total enterprises in the republic, are located in Tashkent.

In this scientific research, we present cooperative relations between the state and the private sector in the construction of houses on the basis of model projects in the villages and providing housing to the population. To do this, we will focus on the process and stages of building houses based on model projects.

We conditionally consider the process in three stages:

1. Demand study and location selection;
2. Financing;
3. Completion.

In these processes, we would like to analyze the state and private sector entering into mutual cooperation on the basis of partnership (Figure 2).



**Figure 2. Stages of increasing investment processes in the development of the construction industry<sup>1</sup>**

The first stage includes the process of land selection and allocation, and in this process cooperative relations between the state and the engineering company are ensured. This is done in the following steps.

1. The engineering company will study the housing market together with the Council of Ministers of the Republic of Karakalpakstan and regional governments and prepare proposals for the program of construction of housing and social infrastructure facilities for the next year by October 1.

2. The State Architecture and Construction Committee of the Republic of Uzbekistan, Land Resources, Geodesy, Cartography and State Cadastre, in agreement with the State Committee, selects a plot of land and then assigns it to an engineering company.

3. The land massifs selected by the State Architecture and Construction Committee of the Republic of Uzbekistan will be subjected to a comprehensive examination regarding their provision of engineering and transport communications, the actual demand for housing and social infrastructure facilities.

4. According to the approved model projects, a plot of land for individual housing construction is given to each developer in the amount of 0.06 hectares for lifetime ownership, which will be inherited by the citizens of the Republic of Uzbekistan.

Table 1 below shows the technological composition of investments in fixed capital in the form of percentages and their change in coefficients, where the main attention is paid to investments in fixed capital for construction and installation works, tools and equipment and all other Investments directed to capital works and expenses are presented in the form of a percentage and a ratio. It is noteworthy that the technological composition of capital investments in our country, i.e., investments for construction and assembly works, did not show a constant growth rate during 2017-2022, on the contrary, the highest rate was in 2016. It can be seen that it decreased a little in the next period, i.e. it was 52.0 percent in 2017 and 44.1 percent in 2022. In addition, it can be seen that the coefficients of change of interest are different: 1.05 in 2013, 1.09 in 2016, and 0.98 in 2021 (Table 1).

<sup>1</sup> Author development

Table 1  
Technological composition of investments in fixed capital in the Republic of Uzbekistan<sup>2</sup>

	2017		2018		2019		2020		2021		2022	
	percen- tage	coeffi- cient	percen- tage	coeffi- cient	percen- tage	coeffi- cient	percen- tage	coeffi- cient	percen- tage	coeffi- cient	percen- tage	coeffi- cient
Total investments in fixed capital:	100	1.00	100	1.00	100	1.00	100	1.00	100	1.00	100	1.00
Including:												
Construction and assembly works	52.0	1.02	53.4	1.03	44.6	0.84	40.2	0.90	43.4	1.08	44.1	1.02
Tools and equipment	34.4	1.09	32.9	0.96	43.8	1.33	52.1	1.19	49.5	0.95	48.4	0.98
Other capital works and expenses	13.6	0.78	13.7	1.01	11.6	0.85	7.7	0.66	7.1	0.92	7.5	1.06

We can see from the analysis of the given table about investments in fixed capital by the following types of economic activities that the sector with the highest coefficient of interest in the studied years 2017-2022, i.e. for 6 years, is the construction sector. We can see that this coefficient is equal to 1.67.

As a result of the research conducted on the development of investment activities in the construction sector, a systematic approach to the improvement of its organizational and economic mechanisms was developed (Fig. 3). This systematic approach covers scientific, performance, economic and organizational approaches. According to the results of the research, the scientific approach is a scientific-economic basis for increasing the efficiency of investment activity management and allows to ensure interaction between the elements of the investment activity management process.

The approach of effective results allows interested parties to obtain appropriate results and achieve a positive result by spending at an acceptable level in increasing the efficiency of the investment activities of the construction enterprise. If the economic mechanisms that a construction enterprise must follow in order to increase the efficiency of its investment activity are established by the economic approach, the organizational approach ensures the strengthening of the elements of the interorganizational system to increase the efficiency of the enterprise's investment activity.

Also, according to the conducted analysis, despite the fact that a number of positive things have been done in the republic's building materials production industry over the past years, there are significant opportunities for further development and improvement, and the following can be included in them:

- gradual modernization of the main assets in many enterprises in the network, wider introduction of energy-saving production technologies and consistent growth of labor productivity;
- expansion of the development and production of energy-saving technologies for the building materials production industry in the republic;
- strengthening investment and innovation activity of enterprises producing construction materials, products and constructions;
- further improvement of the material and technical base of scientific research and design-construction organizations in accordance with modern requirements;
- wider implementation of modern management and marketing methods and effective systems of human resource utilization based on market requirements in most enterprises;
- development and practical implementation of strategic and business plans taking into account changing market conditions, etc (Figure 3).

<sup>2</sup> Compiled by the author based on the information of the State Statistics Committee of the Republic of Uzbekistan.

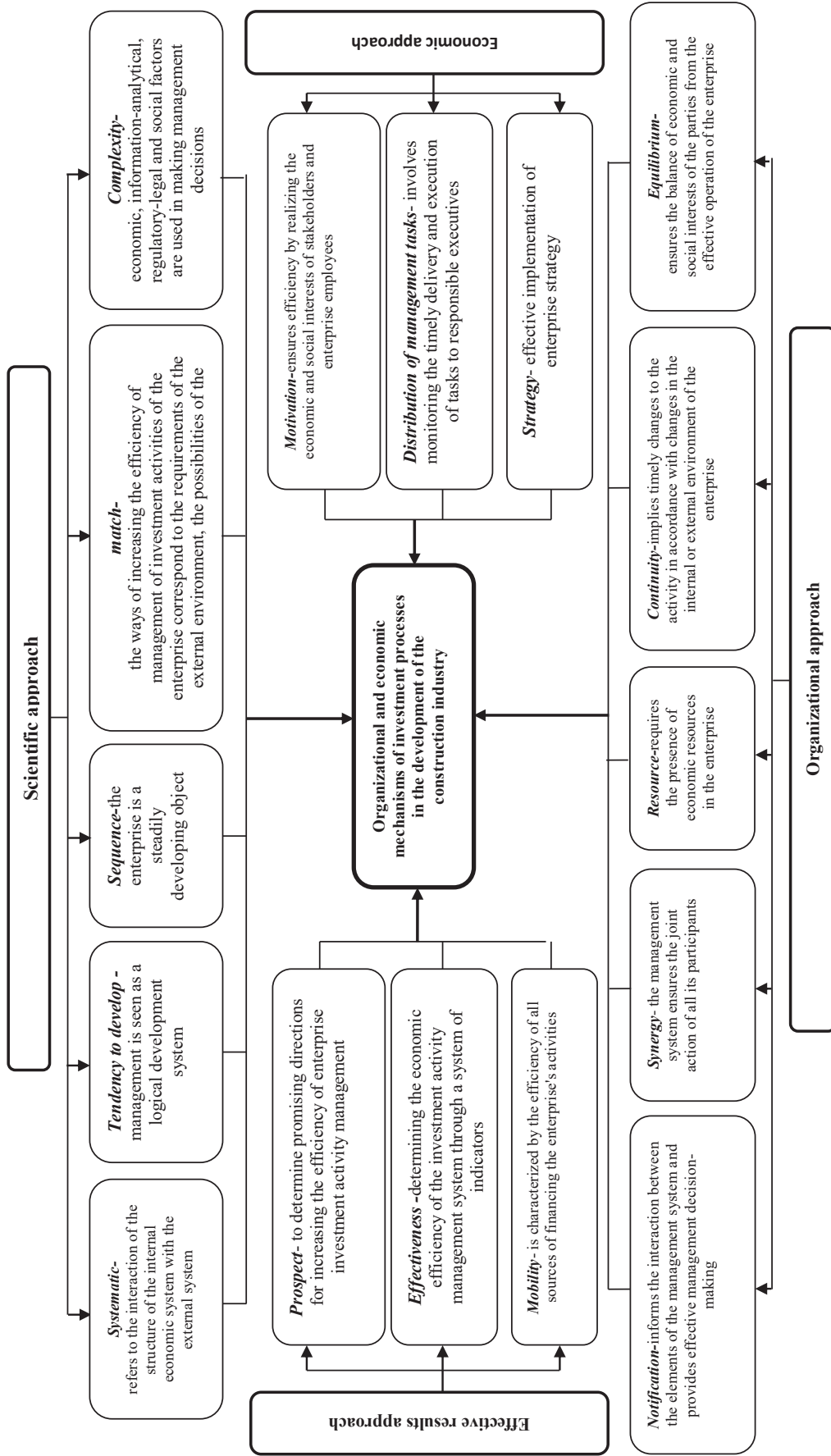


Figure 3. Organizational and economic mechanisms of investment processes in the development of the construction industry<sup>3</sup>

<sup>3</sup> Compiled by the author based

## CONCLUSIONS AND SUGGESTIONS

Based on the conclusions developed during the research, the following scientific proposals and practical recommendations were made:

1. In order to introduce and develop corporate governance in Uzbekistan, to further strengthen its role in the economy in the future, we suggest adding a separate clause to the chapter on the economic foundations of the society of the Constitution of the Republic of Uzbekistan, stating it as follows: «The corporate governance method should be introduced and developed in all sectors of the economy of Uzbekistan.»
2. Introduction of mechanisms to stimulate the development of export-oriented industries in the regulation of investment processes in manufacturing industries.
3. The construction materials industry is necessary for the economy in the long term, it is necessary to increase the production efficiency and export potential of clean ecological and energy-efficient construction materials: gypsum board, ceramic granite, basalt and vermiculite-based thermal storage materials, new types of cement, shunnigek, finishing materials and sanitary-technical products. .
4. In order to increase the economic potential of JSC «Ozkhurilishmateriallari» it is necessary to increase the level of turnover and investment funds, for this it is necessary to develop measures to increase the efficiency of attracting investors, in particular, foreign investments to the society.
5. It is necessary to update the old and outdated fixed assets in the enterprises of «Uzkhurilishmateriallari» JSC and reconsider the percentage of amortization allocations.
6. It is necessary to take measures to improve the competitiveness of the products of JSC «Uzkhurilishmateriallari» production enterprises (low quality, insufficient labor productivity, high fund capacity, technical backwardness).
7. In order to satisfy the domestic market on the basis of the production of competitive high-quality products that replace imports, it is necessary to consider and develop the market situation in the enterprises of «Uzkhurilishmateriallari» JSC.
8. The main attention should be paid to the implementation of projects aimed at the production of modern high-tech, primarily import-substituting and export-oriented products, using tax and customs incentives that allow attracting foreign and local investments to the industry.

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