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IMPROVING ORGANIZATIONAL AND ECONOMIC MECHANISMS FOR ATTRACTING INVESTMENT BASED ON REGIONAL CHARACTERISTICS IN SYRDARYA REGION

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Abstract. The study examines organizational and economic mechanisms for attracting investment by taking into account the regional characteristics of Syrdarya Region. The relevance of the research is determined by the growing importance of regional investment activity in ensuring sustainable economic growth, expanding production capacity, creating new jobs, and enhancing regional competitiveness. The key economic, infrastructural, institutional, demographic, and resource-related factors influencing the investment attractiveness of Syrdarya Region are identified. A systematic approach, comparative analysis, statistical methods, structural and dynamic analysis, and factor-based assessment are employed to evaluate the existing investment environment and identify the main constraints on investment attraction. The findings demonstrate that the effectiveness of investment attraction is directly associated with the interaction among infrastructure development, market capacity, labor resources, entrepreneurial activity, institutional support, and the availability of investment incentives. Based on the findings, proposals are developed to strengthen regional investment infrastructure, improve the institutional environment, expand public-private partnership mechanisms, enhance investor support services, and introduce digital investment platforms. The proposed approach can contribute to increasing investment activity, ensuring the efficient allocation of investment resources, and strengthening the long-term investment attractiveness of Syrdarya Region.

Keywords: regional investment, investment attractiveness, investment attraction, organizational and economic mechanisms, regional development, investment climate, investment infrastructure, institutional environment, public-private partnership, Syrdarya Region.

Аннотация. Исследование посвящено совершенствованию организационно-экономических механизмов привлечения инвестиций с учетом региональных особенностей Сырдарьинской области. Актуальность исследования обусловлена возрастающей ролью региональной инвестиционной активности в обеспечении устойчивого экономического роста, расширении производственного потенциала, создании новых рабочих мест и повышении конкурентоспособности территорий. Определены основные экономические, инфраструктурные, институциональные, демографические и ресурсные факторы, влияющие на инвестиционную привлекательность Сырдарьинской области. Для оценки существующей инвестиционной среды и выявления основных факторов, ограничивающих привлечение инвестиций, применены системный подход, сравнительный анализ, статистические методы, структурно-динамический анализ и факторная оценка. Результаты исследования показывают, что эффективность привлечения инвестиций непосредственно зависит от взаимодействия таких факторов, как уровень развития инфраструктуры, емкость рынка, трудовые ресурсы, предпринимательская активность, институциональная поддержка и наличие инвестиционных стимулов. На основе полученных результатов разработаны предложения по укреплению региональной инвестиционной инфраструктуры, совершенствованию институциональной среды, расширению механизмов государственно-частного партнерства, развитию услуг по поддержке инвесторов и внедрению цифровых инвестиционных платформ. Предложенный подход способствует повышению инвестиционной активности, эффективному распределению инвестиционных ресурсов и укреплению долгосрочной инвестиционной привлекательности Сырдарьинской области.

Ключевые слова: региональные инвестиции, инвестиционная привлекательность, привлечение инвестиций, организационно-экономические механизмы, региональное развитие, инвестиционный климат, инвестиционная инфраструктура, институциональная среда, государственно-частное партнерство, Сырдарьинская область.

INTRODUCTION

In the context of increasing global economic competition, attracting investment at the regional level has become one of the key factors determining sustainable economic growth and the effective utilization of territorial potential. Investment resources contribute not only to the expansion of production capacities but also to the modernization of infrastructure, the creation of new jobs, the introduction of innovative technologies, the diversification of the regional economy, and the growth of export potential. Therefore, improving mechanisms for attracting and efficiently utilizing investment in accordance with the specific characteristics of individual regions is becoming increasingly important.

The investment attractiveness of a region is shaped by a combination of economic, infrastructural, institutional, demographic, natural-resource, and market factors. Differences in the availability of production infrastructure, labor resources, geographical location, market capacity, entrepreneurial activity, and institutional support highlight the importance of developing differentiated approaches to investment policy. In this regard, adapting investment attraction mechanisms to the specific characteristics of individual regions can contribute to the more efficient allocation of investment resources. Accordingly, it is important to develop organizational and economic mechanisms that take into account the specific competitive advantages and development potential of each territory.

Syrdarya Region has significant opportunities for increasing investment activity due to its geographical location, transport accessibility, agricultural and industrial potential, available labor resources, and opportunities for developing new production and service industries. At the same time, the effective realization of these opportunities can be further supported by improving investment infrastructure, expanding investment support services, developing public-private partnerships, strengthening institutional mechanisms, and creating increasingly favorable conditions for domestic and foreign investors.

An important aspect of modern investment policy is the transition from a predominantly administrative approach to a territorially differentiated and investor-oriented model. Under such an approach, regional authorities and investment institutions should identify priority sectors, develop investment projects based on local competitive advantages, provide investors with reliable information, facilitate administrative procedures, and establish mechanisms for supporting investment projects throughout their implementation cycle.

The relevance of this study is also associated with the importance of strengthening the coordination of investment processes at the regional level. Effective cooperation among local government bodies, financial institutions, business entities, infrastructure organizations, and investors can contribute to optimizing transaction costs, accelerating investment decision-making, and improving the implementation of investment projects. In addition, the development of digital investment platforms can increase transparency, simplify access to investment information, and strengthen communication between investors and regional institutions.

Therefore, the purpose of this study is to develop scientifically grounded proposals for improving organizational and economic mechanisms for attracting investment based on the regional characteristics of Syrdarya Region. The study focuses on identifying the principal factors affecting regional investment attractiveness, assessing existing organizational and economic instruments, and developing practical directions for increasing investment activity and improving the efficient utilization of investment resources.

The scientific and practical significance of the study lies in developing an integrated approach that combines regional potential, investment infrastructure, institutional support, human resources, entrepreneurial activity, digital technologies, and investment incentives into a unified mechanism for attracting investment. The proposed approach can serve as a methodological basis for strengthening the investment attractiveness and sustainable economic development of Syrdarya Region.

LITERATURE REVIEW

The issue of attracting investment at the regional level has received increasing attention in contemporary economic research. Modern approaches consider regional investment attractiveness not as a single indicator but as a multidimensional system determined by the interaction of institutional quality, infrastructure, human capital, market potential, innovation capacity, financial conditions, and the effectiveness of public policy. This approach is particularly important for developing economies, where differences between regions can substantially affect the spatial distribution of investment resources.

OECD research emphasizes that regional investment attractiveness should be assessed across several dimensions, including economic potential, transport and digital connectivity, human capital, quality of life, environmental conditions, and the effective use of territorial resources. Such an approach highlights the

importance of comprehensively evaluating the investment potential of regions and developing regional policies in accordance with a place-based approach [1; 2].

Kimura and Flood argue that the ability of regions to attract foreign direct investment increasingly depends on their capacity to mobilize competitive assets, including skills, SME linkages, infrastructure, and innovation ecosystems. The authors emphasize that investment attraction should focus not only on increasing the volume of foreign investment but also on prioritizing investments that strengthen local value chains, technological development, and innovation [3]. This approach provides an important theoretical basis for improving mechanisms for selecting and supporting investment projects in Syrdarya Region.

Recent OECD research also emphasizes the importance of attracting investment that contributes to local economic development, strengthens cooperation with local enterprises, develops human capital, and facilitates integration into long-term value chains [4]. This approach demonstrates the importance of complementing quantitative indicators of investment with qualitative measures of investment effectiveness.

In the context of Uzbekistan, particular attention is being paid to institutional and infrastructural factors affecting regional investment attractiveness. O'razaliyev argues that regional investment attractiveness is determined not only by macroeconomic stability and fiscal incentives but also by the quality of local institutions, infrastructure readiness, special economic zones, and investment promotion mechanisms [5]. This perspective makes it possible to interpret the organizational and economic mechanism of investment attraction as an integrated system of institutional, financial, infrastructural, and administrative instruments.

Studies focusing on Syrdarya Region indicate that its geographical location, transport infrastructure, industrial and agro-logistical potential, and available labor resources have a positive impact on investment attractiveness. At the same time, further opportunities exist to enhance sectoral balance, technological development, and the coordination of investment promotion mechanisms, thereby supporting the fuller realization of the region's potential [6].

Xolmurotova's research on Syrdarya Region emphasizes the importance of identifying the region's specific economic characteristics, using digital platforms, developing targeted marketing strategies, strengthening investor-oriented policies, and improving cooperation among stakeholders to enhance investment attractiveness [7]. In a subsequent study, the author proposes an integrated approach combining economic diversification, infrastructure development, public-private partnerships, investor-friendly policies, and international investment promotion instruments [8].

Mamatkulova examines the institutional environment for attracting investment in Syrdarya Region and emphasizes that administrative transparency, streamlined administrative procedures, and legal certainty are important conditions for improving the investment climate [9]. These findings demonstrate the importance of considering institutional factors as an independent component of the investment attraction mechanism.

The methodological aspects of assessing regional investment attractiveness have also become an important area of research. Contemporary studies propose comprehensive assessment systems that combine regional investment potential, investment risks, infrastructure, labor resources, market capacity, and institutional conditions. Such approaches make it possible to compare regions not only in terms of the volume of attracted investment but also according to their capacity to absorb and efficiently utilize investment resources [2; 5].

The practical experience of Syrdarya Region further confirms the relevance of these theoretical approaches. According to official information, approximately USD 4 billion in investment has been attracted to the region over the past eight years, 187 large production facilities have been commissioned, and around 120,000 new jobs have been created [10]. These indicators demonstrate the growing role of investment policy, industrial infrastructure, and production capacity in the region's economic development.

In addition, recent studies on the investment potential of Syrdarya Region identify industry, agriculture, logistics, and energy as major competitive advantages. Transport and logistics opportunities, the expansion of industrial zones, and the availability of labor resources are considered important factors for diversifying investment flows and strengthening the region's economic base [6].

The reviewed literature shows that existing studies have extensively examined individual aspects of regional investment attractiveness, including institutional conditions, infrastructure, investment marketing, industrial zones, human capital, and investment risks. At the same time, further research can contribute to developing a more integrated approach that combines these factors within a unified organizational and economic mechanism, taking into account the specific regional characteristics of Syrdarya Region and evaluating their combined influence on investment inflows.

Therefore, this study focuses on the relationship between regional potential → investment attractiveness → organizational and economic mechanisms → investment inflows → regional economic outcomes. Such an approach makes it possible to develop scientifically grounded recommendations for

improving investment attraction mechanisms and strengthening the long-term investment competitiveness of Syrdarya Region.

RESEARCH METHODOLOGY

This study aims to assess the organizational and economic mechanisms for attracting investment based on the regional characteristics of Syrdarya Region and to identify the main factors influencing the region's investment attractiveness. The research is based on systematic, comparative, statistical, and econometric approaches.

The empirical basis of the study consists of official statistical data, regional socio-economic indicators, investment-related information, scientific publications, and analytical materials. Particular attention is paid to indicators characterizing investment inflows, regional economic growth, industrial development, employment, household income, infrastructure, entrepreneurial activity, and institutional conditions.

A systematic approach is applied to examine investment attraction as an interconnected process involving regional potential, institutional conditions, infrastructure, human capital, and investment support instruments. Comparative analysis is used to identify the specific advantages and development opportunities of Syrdarya Region and to assess changes in its investment development over time.

To determine the main factors affecting investment attraction, the study applies correlation and regression analysis. Correlation analysis is used to identify the strength and direction of the relationships between investment activity and selected socio-economic indicators. Regression analysis is applied to estimate the influence of the most significant factors on investment inflows. The analytical framework can be expressed as follows:

$$I = f(GRP, INF, EMP, INC, ENT, INST)$$

where **I** represents investment inflows; **GRP** denotes gross regional product; **INF** represents infrastructure development; **EMP** indicates employment; **INC** reflects income and market capacity; **ENT** represents entrepreneurial activity; and **INST** characterizes institutional conditions.

The study also applies a factor-based assessment of regional investment attractiveness. The identified factors are grouped into five major categories: economic, infrastructural, institutional, labor, and financial factors. This classification makes it possible to determine the contribution of different components to the formation of favorable investment conditions.

In addition, the research evaluates the effectiveness of existing organizational and economic instruments, including investment incentives, industrial zones, public-private partnerships, infrastructure support, investor services, digital investment promotion, and post-investment support. Their role in facilitating investment processes, improving the business environment, and accelerating investment project implementation is assessed.

The research methodology consists of three interconnected stages. The first stage involves a theoretical review of approaches to regional investment attractiveness and investment attraction mechanisms. The second stage focuses on the statistical and comparative analysis of investment dynamics and regional development indicators. The third stage involves identifying key determinants and developing practical recommendations for improving the organizational and economic mechanisms of investment attraction.

Overall, the proposed methodology allows for a comprehensive assessment of the investment environment of Syrdarya Region and provides a methodological basis for developing region-specific mechanisms for attracting investment, improving investment efficiency, and strengthening the long-term investment competitiveness of the region.

ANALYSIS AND RESULTS

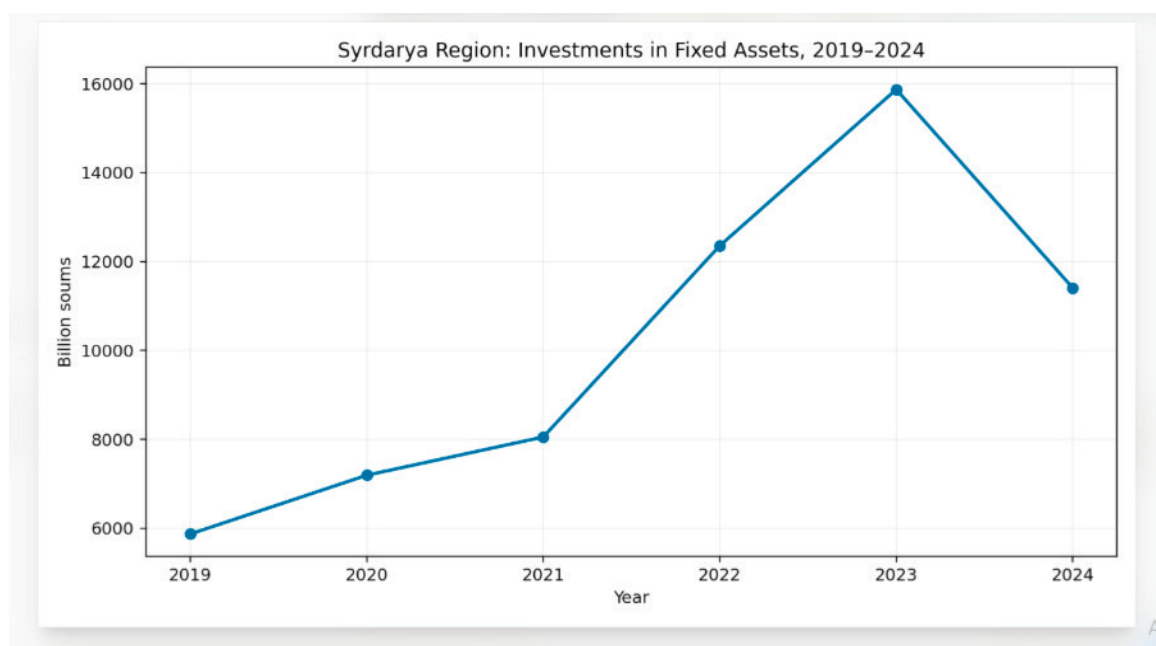
The analysis of investment activity in Syrdarya Region demonstrates a substantial transformation in the scale and structure of investment during the 2019–2024 period. According to the official SIAT database of the National Statistics Committee of the Republic of Uzbekistan, investments in fixed assets increased from 5,869.1 billion soums in 2019 to 15,871.8 billion soums in 2023, before reaching 11,406.3 billion soums in 2024. The observed dynamics indicate that Syrdarya Region experienced a significant expansion of investment activity during 2019–2023. The change recorded in 2024 should be viewed within the broader context of the regional investment cycle. In particular, it may reflect changes in the investment cycle and the completion or restructuring of several large-scale projects (Table 1).

Table 1.

Dynamics of Investments in Fixed Assets in Syrdarya Region, 2019–2024¹

Year	Investments in fixed assets, billion UZS	Annual change, %	Index, 2019 = 100
2019	5,869.1	—	100.0
2020	7,191.9	122.6	122.6
2021	8,051.8	112.0	137.2
2022	12,354.6	153.4	210.5
2023	15,871.8	128.5	270.5
2024	11,406.3	71.9	194.4

The data presented in Table 1 reveal several important trends. First, investment activity more than doubled between 2019 and 2023. In particular, the strongest expansion occurred in 2022, when investment in fixed assets reached 12.35 trillion soums, representing an increase of approximately 53.4% compared with 2021. The highest absolute investment level during the analyzed period was recorded in 2023, at 15.87 trillion soums. Compared with 2019, this represented an increase of approximately 170.5%. Therefore, within four years, the scale of investment in fixed assets increased by more than 2.7 times. In 2024, investment in fixed assets amounted to 11.41 trillion soums, which was approximately 28.1% lower than the exceptionally high level recorded in 2023. Nevertheless, the 2024 level remained almost twice as high as the 2019 level. This suggests that the region maintained a substantially higher investment capacity than at the beginning of the analyzed period (Figure 1).

Figure 1. Dynamics of Investments in Fixed Assets in Syrdarya Region, 2019–2024²

The dynamics illustrated in Figure 1 indicate that the investment process in Syrdarya Region has been characterized by a generally upward trend with a pronounced cyclical component. This is important from the perspective of regional investment policy because investment attraction mechanisms should be designed not only to attract new projects but also to ensure the continuity of investment activity following the completion of major projects. One of the most important indicators of the quality and international orientation of the regional investment environment is the volume of foreign investment and loans. The SIAT data show a significant increase in foreign investment financing in Syrdarya Region during 2019–2023. Foreign investments and loans increased from 2,630.1 billion soums in 2019 to 12,916.9 billion soums in 2023. In 2024, this indicator

¹ compiled by the author based on the National Statistics Committee of the Republic of Uzbekistan, SIAT data.

² author's calculations

amounted to 7,986.9 billion soums, while remaining substantially above the level recorded at the beginning of the analyzed period (Table 2).

Table 2.

Foreign Investments and Loans in Fixed Assets of Syrdarya Region³

Year	Foreign investments and loans, billion UZS	Share in total investment, %	Change compared with previous year, %
2019	2,630.1	44.8	—
2020	3,503.7	48.7	133.2
2021	4,814.8	59.8	137.4
2022	9,771.1	79.1	203.0
2023	12,916.9	81.4	132.2
2024	7,986.9	70.0	61.8

The most significant structural change is the increase in the share of foreign investment and loans in total fixed capital investment. In 2019, foreign investment accounted for 44.8% of total investment in fixed assets. By 2023, this figure had reached 81.4%. Although the share stood at 70.0% in 2024, it remained considerably higher than in 2019. This trend demonstrates that the investment model of Syrdarya Region has increasingly shifted toward external sources of financing. Such a transformation can be considered a positive indicator of international investor interest in the region. At the same time, the growing role of external investment highlights opportunities to further strengthen mechanisms for developing domestic investment sources, particularly enterprises' own funds, bank lending, public-private partnerships, and investment by the population. The results indicate that foreign investment became particularly important during 2022–2023. In 2023, foreign investments and loans amounted to 12.92 trillion soums and represented more than four-fifths of total investment in fixed assets. This concentration suggests that large investment projects financed through foreign capital played a major role in the region's investment expansion (Figure 2).

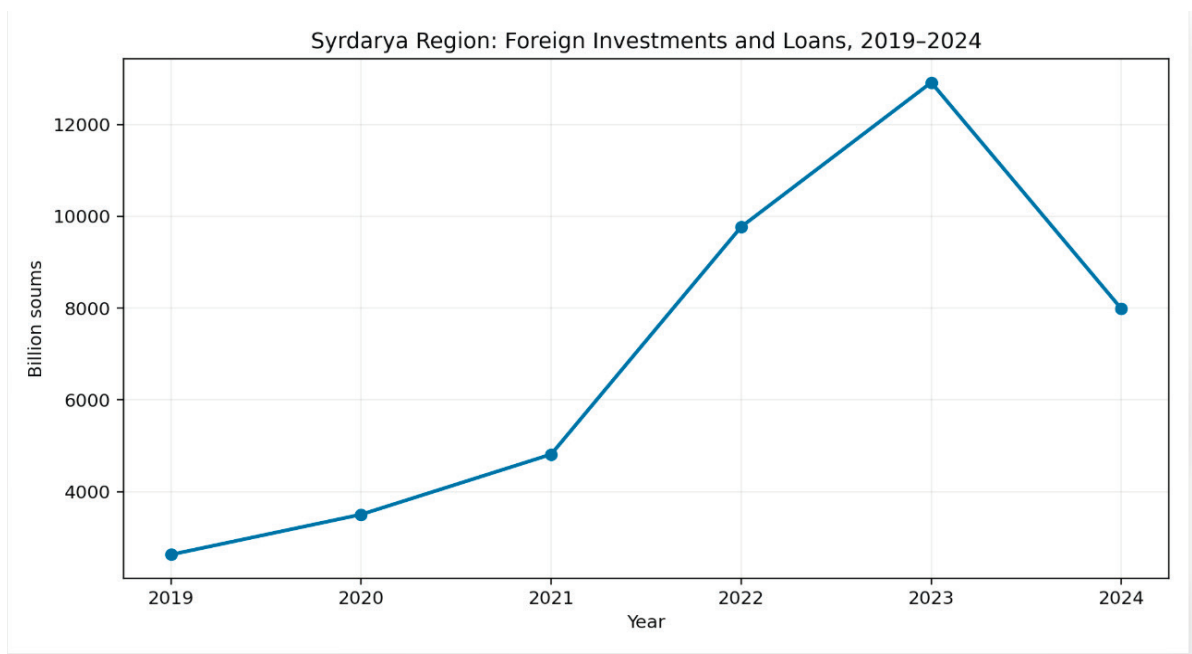


Figure 2. Foreign Investments and Loans in Syrdarya Region, 2019–2024⁴

³ author's calculations based on National Statistics Committee SIAT data

⁴ author's calculations

The analysis of investment financing sources provides additional evidence regarding the transformation of the regional investment model. In 2023, non-centralized sources accounted for approximately 96% of total investments in fixed assets in Syrdarya Region. This indicates a relatively high degree of private and externally mobilized investment activity. The data show that the regional investment system is predominantly based on non-centralized sources. This is an important structural feature because it indicates that investment attraction is increasingly dependent on market-oriented mechanisms rather than solely on public financing. Moreover, this structure provides additional opportunities to further strengthen the domestic investment base. The contribution of household investment and enterprises' own funds, alongside foreign and other attracted resources, can be further expanded to enhance the diversification and sustainability of investment financing. Overall, the analysis confirms that Syrdarya Region possesses growing investment capacity and has opportunities to further develop a more diversified, quality-oriented, and territorially differentiated investment model. The central objective should be to transform investment inflows into sustainable regional economic effects through technological modernization, employment creation, local supplier development, export expansion, and productivity growth. The proposed organizational and economic mechanism therefore needs to integrate institutional support, financial incentives, infrastructure development, digital investment promotion, human capital development, investment marketing, and aftercare services. Such an integrated mechanism can increase the stability of investment flows and strengthen the long-term competitiveness of Syrdarya Region.

CONCLUSION AND SUGGESTIONS

The results of the study demonstrate that investment activity in Syrdarya Region has increased significantly in recent years. The volume of investment in fixed assets increased from 5,869.1 billion UZS in 2019 to 15,871.8 billion UZS in 2023, indicating an improvement in the region's investment potential and attractiveness to investors. The level of 11,406.3 billion UZS recorded in 2024 can largely be associated with the cyclical nature of investment processes and the completion or restructuring of major investment projects.

One of the most important findings is the significant increase in the role of foreign investment and loans in the regional investment structure. Their share increased from 44.8% in 2019 to 81.4% in 2023. This indicates the growing interest of foreign investors in the economic potential and investment opportunities of Syrdarya Region. At the same time, the significant role of external sources of financing highlights opportunities to further strengthen domestic investment resources and diversify investment financing mechanisms.

The study demonstrates that the organizational and economic mechanism for attracting investment in Syrdarya Region should be further developed through an integrated combination of institutional, financial, infrastructural, digital, marketing, human capital, and investment aftercare mechanisms. In particular, the development of the "one-stop shop" principle for investors, the creation of a digital database of investment projects, and systematic support for existing investors can contribute to increasing investment activity and encouraging reinvestment.

The analysis also shows that the concentration of investments on the creation of new production capacities is a positive factor, while additional attention to modernization, technological renewal, digitalization, energy efficiency, and high-value-added production can further enhance investment outcomes. This would allow the region to improve not only the volume of attracted investment but also its economic and technological effectiveness.

Overall, the investment policy of Syrdarya Region should gradually develop from a model focused primarily on the quantitative growth of investment flows toward a qualitative, diversified, and sustainable investment development model. Taking into account the region's geographical location, labor resources, industrial potential, infrastructure, and export opportunities, a differentiated regional investment policy can strengthen investment efficiency, stimulate employment and production growth, and increase the long-term competitiveness of Syrdarya Region.

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